0

The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year ★ Publication Office: Toronto, October 20, 1945 ★ Member of Audit Bureau of Circulations No. 42

Ottawa's Meat Packer

Ottawa made precedent last week by taking over control of the packing plants of Burns & Co. in the West, clinched its control over the packing industry by moving into Canada Packers and Swift Canadian Co. this week. It is still too early to label the move as settled policy, but it clearly provides a precedent for similar steps in other industries where labor disputes threaten the public interest. To handle the vast enterprises it has assumed, Ottawa has appointed James Gordon Taggart, Chairman of the Meat Board and formerly Food Controller and Minister of Agriculture in the Saskatchewan Government. Born in Nova Scotia, Mr. Taggart has been a westerner since the age of 21, when he joined the agricultural school at Vermilion, Alta.

THE NATION'S BUSINESS

Good Start Is Made On Peace Budgeting

The Ilsley budget of last week is a very clear affirmation that the Government recognizes the fact that employment is the only real source of social security; that the volume and quality of employment available for Canadians is sustained and increased according to the incentive to work.

The new tax plans encourage the starting of business by the enterprising and self-reliant. They foster the expansion of business, hence Canadian productivity and employment. In this budget younger Canadians particularly will find new encouragement; will see at least the promise of conditions in which they can seize challenging new opportunities.

Very important work has been done in this budget in helping clear up the tax mess on family corporations, pensions and succession duties. Noteworthy is the fact that on those matters the Government listened to citizen representations, appointed a Royal Commission; above all, that it acted on the recommendations of that Commission. Too often a Royal Commission is a device for avoiding action.

It will be generally agreed that Mr. Ilsley has made a good start in this first peacetime budget.

Does a Million Matter?

But here is the question which dominated the minds of tens of thousands of Canadians as they read the budget program. It was admirably expressed by that extremely valuable acquisition to the House of Commons, J. M. Macdonnell. He put it this way:

"Has the Government really developed a peacetime mentality in the question of public finance? Does it realize that if we do not get on top of expenditures, expenditures will get on top of us?"

The wartime job of the Government was "how much we could spend and how fast we could spend it."

With the desperate urgency of war now past, a different point of view on spending is required, Mr. Macdonnell pointed out, adding that the taxpayer "realizes how extraordinarily difficult it is for a government which has been spending billions to get down to the point where a few paltry millions can really seem to matter very much."

So it is no derogation of the sincerity of government avowals of economy to query very seriously whether the administration has yet got its thinking reconverted to peace; whether its eyes yet focus properly on the one dollar bill.

Does officialdom see the new dollar bill as just one snow-flake in the blizzard of dollar bills that somehow became available for war?

Or does officialdom yet see the one dollar bill for what it is—a precious piece of power which, in the purse of the vast majority of Canadian families, strengthens its grasp on security, increases its self reliance.

Ottawa is Canada's intellectual Tibet. Its minds prespire by the week in much sincere labor and much expert theorizing. From high to low, officialdom looks at very modest sums in its own bank account and at the office juggles vast amounts. It would be very human to regard the dazzling billions as airy unrealities; to forget that they are made up of those pieces of paper which most of us are so woefully short of, and the getting of which involves so much toil.

Mr. Macdonnell, therefore, pounced on the vital question: Is there an effective, modern-day therapy which will recall in the public servant mind the real significance and the real source of the one dollar bill?

The One Dollar Bill Is the Key

Canadians want assurance that last week's tax cuts are not just the first of a few nibbles at the tax reduction job; that here is the forerunner of a hip and thigh assault on waste, pork-barrelling and official luxury; that in its expenditures government will promptly get back to the common man's respect for and evaluation of the dollar bill.

For the Canadian taxpayer is thinking far less of the 16% reduction in income tax than he is of the fact that his income tax is still many times what it was in 1939. The new rates (married, no children) on $5,000 income will be 554% higher than in 1938 (Federal plus Ontario provincial).

The Canadian taxpayer is gratified that the relative burden of debt charges is not much greater than it was before the war. (In 1939 debt service represented 2.4% of our national income. This year it is about 3%).

But he has deep distrust for the "don't worry about debt" theories and he is deeply concerned that even in this first postwar budget revenues will still be only 52% of planned expenditure. (They averaged 56% during war years).

Very properly Canadians want to know how long this mortgaging process is going to go on; whether the continued payment of taxes at present levels far into the future is the only possibility for realizing that symbol of good housekeeping, a balanced budget?

Mr. Ilsley's budget address gives the Canadian taxpayer no picture of what is beyond the present budget; no hints as to how it is proposed to work our national finances back to the simple rules for continuing solvency.

Mr. Ilsley said nothing to the effect that Government is prepared to try economy in its own operations; nothing to the effect that it would ruthlessly search for the dollars, the hundred dollars, the million dollars which in various multitudinous corners of administration are being wastefully or needlessly spent.

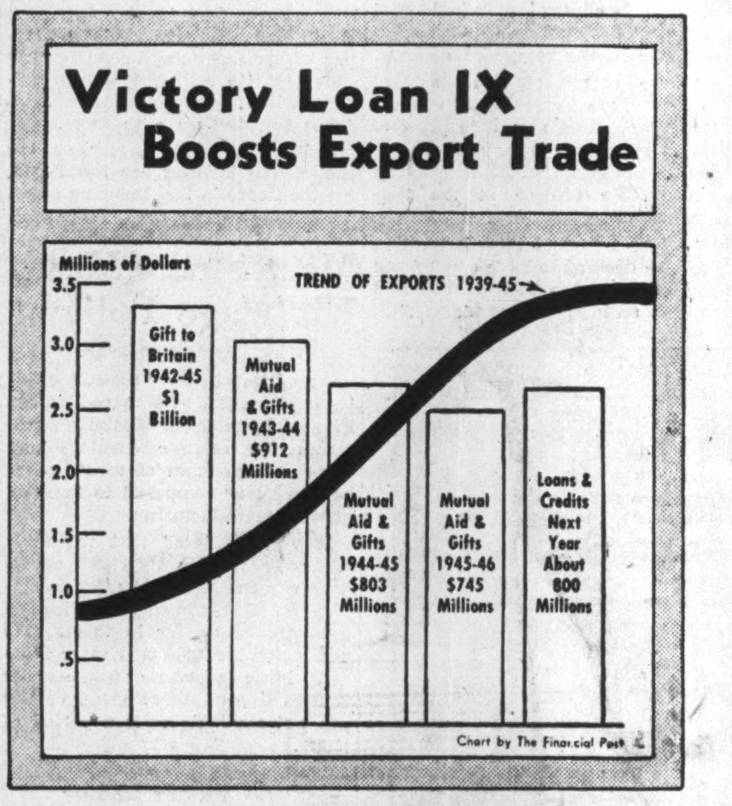
We have here a good start, but only a start.

Here's One More River to Cross Buy and Hold Victory Bonds

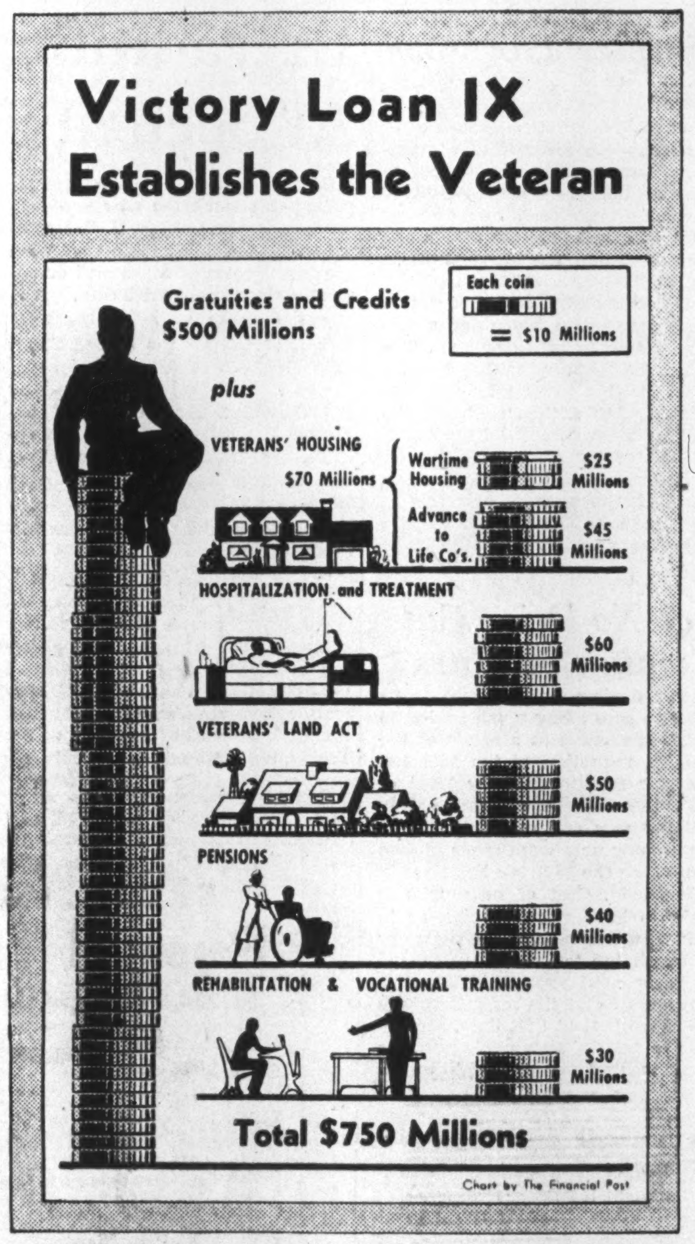
Canada's fight against dangerous inflation is now at its most critical stage. If we take this moment for relaxation, if we lose heart, waver in our determination to keep inflation in check and if we divide as to the strategy and the weapons we shall use in that battle, the consequences will inevitably be extremely painful, and the immense anti-inflation effort of the past six years will have gone for naught.

The dollars put into Victory Bonds during the next three weeks are needed not only for things like rehabilitating service men, for helping re-establish a prosperous, peaceful world community. The 100 cent dollars you put into Victory Bonds today are your best means of protecting the value of all your dollars; of fighting inflation which would give you 80 cent, 60 cent, 40 cent, or even less valuable dollars.

Right now, there is no better way the Canadian can serve himself, his family, and his country than by buying and holding Victory Bonds; by encouraging his associates to do likewise.



Canadians are acutely aware that our prosperity depends heavily on export trade. To recharge the batteries of international exchange involves large-scale loans to the nations who were our good customers in the past and will be again as soon as their own business conditions improve. For the next critical year this will take $800 millions; which ultimately means $800 millions of new demand for Canadian goods. V-loan IX will support those loans.



Here is one of the best reasons for oversubscribing Victory Loan IX. Canada has made generous provision for re-establishment of servicemen and women. To make good on our promises, we need $750 millions within the next year. As a debt to our defenders, as an investment in the citizens of the future, this money is more than well spent: it is a recognition of an obligation which no Canadian worthy of the name can shirk at this juncture.

Future of Wage Policy Hangs on Meat Strike

By KENNETH R. WILSON

OTTAWA—Findings of Mr. Justice Richards and the outcome of labor unrest in the meat-packing industry may prove the key to entire future government policy on wage-price stabilization, Ottawa officials are acutely aware.

Recent government records show that present average hourly wage earnings in the meat-packing industry in Canada are approximately 68c. an hour. Take-home pay for wage earners in July, 1945, was $29.08 a week for a 42.7-hour week.

Comparable figures for all manufacturing industry in Canada (including wartime and peacetime jobs) showed average hourly earnings of 70c. with take-home pay of $31.05 and average working hours of 44.3 per week.

Thus on the present record, workers in meat-packing plants throughout Canada are almost on a par with the average for the entire Dominion in all types of manufacturing industry.

Were Mr. Justice Richards to find that any substantial part of the meat industry's plea for a 30% wage increase is justified, it is difficult to see how the Government could continue to hold to its present wage policy.

In this particular case, one alternative suggested is to pass back costs of any wage increase granted packinghouse employees to the farmer, rather than let an increase (if granted) break through the ceiling. Just how popular or practicable this would be politically in Canada is anyone's guess. The "infection" of such an increase could not be easily isolated.

In point of fact chief custodians of Canada's price stabilization program have been so occupied by other matters in recent weeks that the ceiling threat of the packinghouse strike is only now getting serious attention.

There is little information available here as to the exact wage position of this industry or the pros and cons of the workers' demands. Some feel that union leaders have drawn heavily on the current U. S. demand for a 30% pay increase, with little attempt to support their case by application to Canadian conditions.

Although up-to-date figures are

(Continued on page 2, col. 6)

Ilsley Wins Deduction Battle Taxpayers Benefit This Year

OTTAWA (Staff)—The battle of the 1945 tax deduction has become one of this week's sensations here.

When Hon. J. L. Ilsley and his advisers brought down the budget last Friday night there is no question that they were completely confident that the 16% tax cut on personal incomes would be deducted almost immediately. They envisaged at most a delay of perhaps a week or 10 days in getting out amended tables.

Then, Saturday noon, along came the bombshell of C. Fraser Elliott, Commissioner of Income Tax and Deputy Minister of the Department of National Revenue. Mr. Elliott announced that there would be no change in payroll deductions for 1945—that taxpayers would have to wait until April, 1946.

Clearly, Mr. Elliott appeared within his rights in issuing such a statement.

The mechanics of tax deduction forms is the business and prerogative of the Department of National Revenue and Mr. Elliott is the chief executive officer of that department.

But equally clear to stunned finance officials and to Mr. Ilsley himself when he heard about it, was the fact that no such procedure at all was intended when the Government, about a week before budget day, changed its mind and decided to have its tax cut start in 1945, instead of 1946.

So far as The Financial Post can learn, no one connected with budget arrangements (and this may even include the Minister of National Revenue himself) had any thought in mind other than that the deduction of tax at source would itself be changed immediately to allow for the new 16% cut. Mr. Ilsley himself clearly implied this in his Friday night statement when he said:

"This abatement of 16% will be applied to the current tax deductions at the source just as soon as the necessary change can be made."

Long distance wires buzzed for two days (since Mr. Ilsley had by this time left for western Canada). Then came Hon. Louis St. Laurent's statement in the House on Tuesday that the 16% would be deducted immediately.

Mr. Elliott's face was obviously red.

Expect Decision This Week on Empire Tariff To Clear Way for U.S.-U.K. Loan Negotiations

By KENNETH R. WILSON

OTTAWA—It is accepted here that this present week will find a decision reached one way or another at Washington on the great issue of Empire preference.

For some time the major stumbling block, according to advices received here, has been Empire preference. This has not been the only barrier, but it has been the most far-reaching and fundamental.

Unless or until the Americans can be persuaded to accept a compromise short of complete abolition of the Empire preferential system, there is thought to be little chance of further progress toward a financial settlement.

If the Americans refuse to compromise, then little more can be accomplished at Washington. Britain would then have to face a decision as to whether the financial deal offered her by U.S.A. was adequate and far-reaching enough to warrant abolition of the preference system.

It is clearly recognized here that the U. S. in making its present demand on Britain for abolition of the preference is asking something which Britain herself has no power to grant. For what U. S. wants is not merely the wiping out of preferential margins by Britain herself, but elimination of the entire system of preferential tariffs throughout the Empire.

Nothing short of a full-fledged Imperial trade discussion could grant such a request. It is certain that every part of the Empire would have something to say about this.

Canada in particular might be called upon to rewrite her entire tariff structure. This would be because pre-war trade figures showed 53% of our trade going to Empire countries. Of this Empire trade, half of it was subject to B.P. margins. Here is the complete breakdown of Canada's 1938 trade to show its distribution, and the importance of the B.P. margins:

Canada's Exports 1938
(In millions of $)

	Total Trade	Trade Subject to BP margin	% of Total
With U. K.	340	160	47%
With other Empire countries	103	65	64%
Total Empire	443	220	50%
With U. S.	270	...	....
With others	125	...	....
Total	838	220	26%

Deplored here is the inability of U. S., U. K. and Canada to reach agreement on commercial policy apart from dollar-sterling loan and other purely fiscal considerations.

Until a few months ago, the general plan of approach between these three countries had been of this order:

1. Agreement on a general or "world" tariff ceiling, of say 25%.

2. Agreement to reduce the Empire preferential tariff margins by a fixed percentage.

(The margin of reduction which was discussed, ranged from 30 to 90% with a medium figure of 50% more generally thought reasonable).

3. Elimination of quotas.

This was the "master" plan discussed for many, many months by officials of these three countries and which awaited some official or ministerial endorsation from the heads of the governments concerned. The American contribution was to be the over-all ceilings on tariffs. Britain and Canada and presumably all parts of the Empire were to agree to reduce the margin of preference. All countries were to agree to disavow quotas as an instrument of national commercial policy.

Political factors such as elections in United States and later in Canada and Great Britain interfered. Time dragged on with no nod of approval from the Governments concerned.

New Factors Emerge

Meanwhile the war ended and Britain's financial needs became of overriding importance. Instead of discussing merely trade or commercial policy it was necessary to talk sterling and dollars.

At this point, the political consideration of meeting the U. S. demand for preferential abolition as a quid pro quo for a favorable loan to Britain, entered the picture.

Today, the critical point in postwar trade and commercial prospects will be the willingness of the United States itself to reduce tariff barriers and permit a higher level of imports. If the U. S. requires a scaling down of B.P. margins or their elimination, as a quid pro quo for a dollar loan and without adequate commercial concessions herself then the hope for world trade would be dim.

It is expected that the present week will prove a turning point in these discussions.

No Further Relief On Upper Incomes?

Expect Next Budget to Emphasize Raised Exemptions and Wider Relief Among Lower Income Groups — A Little For All This Time

By KENNETH R. WILSON

OTTAWA — Behind the 1945-46 budget speech lies a major decision of government policy, the decision to give tax relief "right across the board" rather than to confine it to a politically popular group—"low income" taxpayers.

It now seems probable that the next Ilsley budget will emphasize the latter policy, namely raise exemptions and fan out whatever relief is then possible through lower income taxpayers. In that case, big and middle bracket taxpayers can look for little if any further relief.

But last week, every taxpayer got a break. And the break came in a way which the experts believe is apportioned as nearly in an equitable manner (economically speaking) as was humanly possible.

Why No Exemption Change

The startling fact which emerges out of this ways-and-means tax debate is this: Had an attempt now been made to raise exemptions, hardly anything could have been done by way of substantial relief for small taxpayers and there would have been no "percentage" relief for middle and big income groups.

Even to have raised the present tax exemption from $660 to $750 for single people, and from $1,200 to $1.500 for marrieds, would have gobbled up more than what had been set for all personal income tax relief.

Or to use an extreme example, it would have cost the Government almost half its present total personal income tax revenue, or something close to $400 millions if it had tried to raise exemptions to what seem like reasonable postwar figures, namely: $1,000 for single and $2,000 for married persons.

Was Major Decision

The reason for this is that you can't wipe out a few thousand small taxpayers at the bottom without upsetting the entire "curve" of tax incidence right through the great bulk of taxpayers of ordinary means and who now pay a very substantial proportion of all personal income taxes.

For example, in 1944, there were about 385,000 single people in Canada earning less than $1,000 and paying income taxes.

Total tax revenue from these people was less than $20 millions in that year, after allowances for refundable taxes.

But if you start the tax table at $1,000 instead of $660 and lop off these taxpayers, you can't then just leave the rest of your tax structure untouched.

If you did, you would have a man earning $990 a year paying no taxes, and the one who earns $1,010 paying about $90. This, of course, is quite impossible. It means that to cut out all taxpayers under $1,000, the entire tax structure must be "re-graded" so as to ease the tax incidence between those just under the limit and those just above.

Inside News

Unfinished Victory will be the strongest argument for purchases of bonds in Victory Loan IX, say prominent Canadians answering the question of the week. Need to re-establish veterans, rebuild foreign markets, maintain good saving habits of individuals, finish the job of restoring world peace and security are called chief reasons for the loan. (p.7)

Winch Rides Again on the eve of B. C. elections, with threats to "jail every big businessman" who would block CCF changes; but general ground of election contest is the record of the coalition; government gains are expected. (p.24)

Britain Buys Wheat again after a long pause following announcement of $1.55 ceiling. Later statement that changes may be made in this crop year thought to have sparked trading. (p.8)

Market Reaction to the budget was unspectacular, though exchanges showed strength; previous discounting, relatively slight benefit for larger firms, reconversion problems were chief restraining factors. (p.5)

Go Signs For Business were chief features of the new budget, with Income and Excess Profits Taxes reductions, Sales and War Exchange Tax changes, plus special benefit to small firms. (p.15)

Diamonds and Candle Wax are among 30 commodities to benefit from tariff changes which make no sweeping alterations, but have great local importance. (p.15)

Boarded-up Stores pay no wages; in 1931 Walter Zeller rescued a bankrupt American-owned chain, built it into an organization that now employs 1,200. Zeller started in Woolworth's stockroom, now heads an important chain. (p.3)

$5 Billions for Britain is expected to be urged by Will Clayton, head of the U. S. delegation on Anglo-American financial negotiations, when discussions end; terms not yet decided. (p.14)

Nova Scotia Election is a quiet contest, with predictions cautious. Though Liberal win is expected, majority may be down; return of Angus Macdonald from Ottawa injects new element in local issues. (p.13)

Budget Aid For Mining is concentrated on new-found mines and prospecting, affects chiefly gold mines, some base metals. Lists of properties in improved positions are on p.28.

Textile Treatment to combat rot means longer life for fabrics in peacetime, say National Research Council scientists who spent war years testing textiles for use under jungle battle conditions, learned much about rot and mildew. (p.18)

Hewetson Heads Imperial Oil Ltd.

Henry H. Hewetson has been named president of Imperial Oil Ltd., thus becoming chief executive officer of the company. Frank W. Pierce, a director, is elected chairman of the board. J. R. White becomes vice-president and Frank G. Hall, recently appointed general sales manager, has been elected to the board.

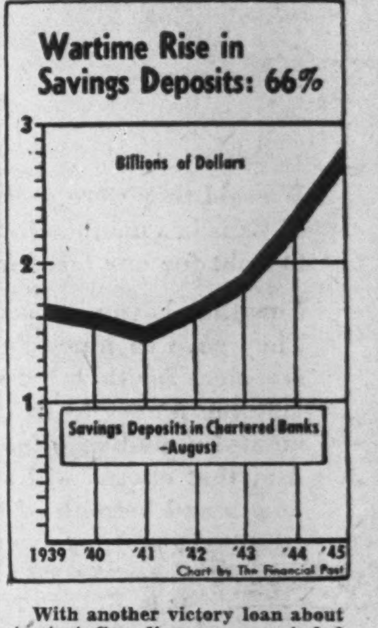
Smaller Tax Edge For Dependents

OTTAWA (Staff)—One effect of the coming 16% cut in personal income taxes will be to reduce the tax advantage of having children or other dependents. Calculations of old and new tax figures show that a $3,000 married man with one child now pays $117 less in tax than the same category man with no children. Formerly the tax benefit from the first child was $139. For his second child, the $3,000 man gets a $93 benefit instead of the former $112.

Reason for the change is that the 16% cut, coming off the final tax after all deductions, results in a 16% cut in the effective deductions. Each class of taxpayer gets the same total cut in tax, but the advantage of extra dependents is also pared.

It is understood at Ottawa that this situation may be corrected when the tax structure is given the expected overhaul at the next budget. Meanwhile, one effect of the reduced benefit from dependents will probably be to raise the income level at which it becomes profitable to apply for family allowances.

Pace of Business



With another victory loan about to start, Canadians were reminded this week that they hold—as individuals—savings in various forms of more than $9.5 billions, compared with about $3 billions in 1938. Most of the increase is in Dominion Government securities, now estimated at $5.25 billions. Savings deposits in chartered banks alone (shown above) have risen from $1,702 millions in August, 1939, to $2,833 millions in August of this year, provide wide resources for purchase of $1.5 billions of Ninth Victory Loan.

Be Warm in the Blind . . .

When the decoys are out and you're quietly waiting for the dawn . . . and the ducks . . . you'll appreciate warm, comfortable clothing. Illustrated above are two outfits for cold weather sports wear . . . plaid shirts, and jackets treated to be shower resisting; either the regular coat model, with sheep's wool lining and fur collar, or a parka style jacket with detachable hood, drawstring waist and lining.

Our Sporting Goods and Men's Wear Departments specialize in outerwear and accessories for all sports.

EATON'S

Fairchild Aircraft Ltd. Net Income Shows Rise

Reflecting the new standard profits ruling, net income of Fairchild Aircraft Ltd. for the fiscal year ended June 30, 1945, rose to $165,133 or $1.29 a share excluding $55,464 refundable excess profit taxes. Current assets amounted to $4,424,288 as compared with current liabilities of $3,478,752.

It Won't Happen Here!

We said they were great men . . . the flower of Canada's manhood. Remember, they went to fight for our freedom?

Now they have returned . . . VICTORIOUS! They gave so much for us. Will we make sacrifices for them? Sacrifices that will provide the money to finance their re-establishment in civilian life. YES! YES! YES! And that chorus will swell and resound the length and breadth of Canada.

Sign Your Name for Victory

BUY VICTORY BONDS

NORWICH UNION

Fire Insurance Society, Limited

Founded 1797

Norwich Cathedral

Head Office for Canada - 12 Wellington St. East, Toronto

How Income Tax Levy Compares

With an income tax reduction in effect in Canada, one proposed in the United States and one expected in the United Kingdom, Britishers, at actual existing rates, will be paying the highest income taxes in the three countries. Before Mr. Ilsley's cut last week, Canadian income taxes were estimated higher than the U. K. in some brackets and well above the U. S., which they still are. If U. K. taxes are cut in the next budget Canadian rates may again exceed the British.

The accompanying table shows the refundable portion of the British taxes in brackets. U. S. taxes are those payable under the new tax bill, hence may be altered by Congress.

	Single, No Dependents			Married, No Dependents			Married, Two Dependents		
Income	United Kingdom	United States	Canada 1946	United Kingdom	United States	Canada 1946	United Kingdom	United States	Canada 1946
$1,200	$ 265 (70)	$ 133	$ 128	$ 169 (65)	$ 38	$ 1.68	$ 39 (39)	$....	$....
2,000	625(107)	285	372	505(127)	190	192	305(114)	....	90
5,000	1,975(207)	925	1,451	1,855(227)	800	1,158	1,655(227)	590	892
10,000	4,625(240)	2,375	3,622	4,505(260)	2,210	3,160	4,305(260)	1,880	2,811
20,000	11,350(240)	6,800	9,264	11,230(260)	6,540	8,634	11,030(260)	6,020	8,285
40,000	27,450(240)	18,475	22,732	27,330(260)	18,150	21,094	27,130(260)	17,500	20,742

Simpler Tax Form For Next Year

OTTAWA (Staff)—Because of the complete removal of compulsory savings, Ottawa expects to give the taxpayers with over $3,000 income a tax form for next spring that will be as simple as the one now provided the lower incomes in the "T-1 Special" form.

Opposite each income group will be a percentage figure and a dollars figure to be subtracted. The taxpayer simply multiplies his total taxable income by the percentage figure, then subtracts the dollars amount, and lo! the tax is calculated.

Mathematical basis of the new forms is the same in principle as that used in The Financial Post's table on page 15.

See No Price Cut Coming on Furs

Fur dealers don't expect to be able to pass along much saving to their customers as a result of the budget reduction of the 25% tax on raw furs to the new level of 10%. Reason given is that nearly all the furs and coats on sale to the public now were made of furs on which the 25% tax has already been paid. Cost of new pelts is said to have risen so high as to cancel any benefit to the customer through the tax cut.

Early next year, the 8% sales tax goes on at the manufacturer's level, so that at that time, according to dealers' statements now, the customer may expect a further in-

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Stromberg-Carlson Co. — Thomas P. Hord, Toronto, general sales manager.

Standard Tube Co.—L. A. Wendling, Woodstock, Ont., assistant to general sales manager.

Imperial Bank of Canada—Aubrey W. Baillie, Toronto, a director.

Canadian Bank of Commerce—N. J. McKinnon, Toronto, an assistant general manager.

Dominion Stores Ltd.—Hon. Lucien Moraud, K.C., and Howard L. Walker, directors.

International Metal Industries Ltd.—J. B. Balmer, general manager of U. S. and Canada operations.

Dupuis Freres Ltee.—Raymond Dupuis, K.C., president

Sun Life Assurance Co. of Canada — H. A. Fairbairn, Winnipeg branch manager.

National Assoc. of Institute of Internal Auditors Inc.—A. J. E. Child, Toronto, second vice-president.

Hudson Bay Insurance Co.—V. A. deBilly, K.C., Quebec City, a director.

Hendrie & Co.—Lt.-Col. William B. Hendrie, Hamilton, president.

Patent Institute of Canada—T. W. Smith, Montreal, president; Christopher Robinson, Ottawa, vice-president.

Dominion Malting Co. — J. A. Gairdner, Toronto, board chairman; Charles E. Hayles, Winnipeg, a director.

Ontario Insurance Agents Association—Ralph F. Duclos, Ottawa, president.

Johns-Manville Corp. — A. R. Fisher, vice-president in charge of mining and manufacturing in U. S. and Canada.

Telephone Association of Canada—Peter Millar, Winnipeg, president; W. C. Bruce, Edmonton, vice-president.

Par-Tex Foundation Co. — R. M. Smith, Toronto, vice-president.

Canadian Welding Society—J. S. Fullerton, Toronto, national president; J. D. Sievewright, Toronto, honorary treasurer; William T. Cherry, Toronto, executive secretary.

Dom. Govt.—Walter A Tucker, K.C., M.P., parliamentary assistant to Minister of Veterans Affairs; George J. McIlraith, M.P., parliamentary assistant to Minister of Reconstruction.

DMS—N. C. Millman, Oshawa, director general of army engineering design branch; W. H. Fitzpatrick, New York (formerly Ottawa), deputy steel controller; Major F. M. Mathias, Toronto, chief settlement officer, contract settlement board.

University of Toronto—J. Roy Gilley, director of Ajax division; W. J. T. Wright, director of studies, Ajax division; Arthur J. Kelly, K.C.; Walter L. Gordon, both of Toronto, members of the Board of Governors.

Wood, Gundy & Co.—Charles L. Gundy, Toronto, vice-president.

Canadian White Pine Co. & MacMillan Industries Ltd.—Maj.-Gen. B. M. Hoffmeister, general manager.

Osler & Hammond — Gwynn H. Osler, Alexander C. Ironside, both Toronto, partners.

Bank of Toronto—R. J. Cullen, New York, director.

Atlas Insurance Co. (London, Eng.) and **Essex & Suffolk Equitable Insurance Society Ltd. (Eng.)**—P. Douglas Garton, Montreal, assistant manager for Canada.

B. C. Electric Railway Co.—William C. Mainwaring, vice-president in charge Vancouver Island operations.

Canadian Underwriters Assoc.—R. de Grandpre, Montreal, president.

Dominion Board of Insurance Underwriters — William Lawrie, Montreal, president; B. W. Ballard, Toronto, first vice-president; W. E. Davis Baldwin, Montreal, second vice-president.

Extradition Change Hits At Security Law Breach

OTTAWA (Staff)—Parliament received this week the new proposed changes in the Canada-U. S. Extradition Act of 1942. These changes are in the form of a protocol or appendix to the original treaty.

The protocol is signed by Hon. Ray Atherton for the United States and Hon. Louis St. Laurent for Canada. It must be approved by the Canadian Parliament. If approved it will go to the U. S. Congress for ratification. The U. S. has already ratified the original treaty.

Wording of the protocol is as follows:

"1. No person dealing in securities in the requested country in the ordinary course of business and in compliance with the laws of the requested country shall be subject to extradition in respect of any matter involving an offence under Items 26, 31 or 32 of Article 3 of the Treaty, unless the offence involves—

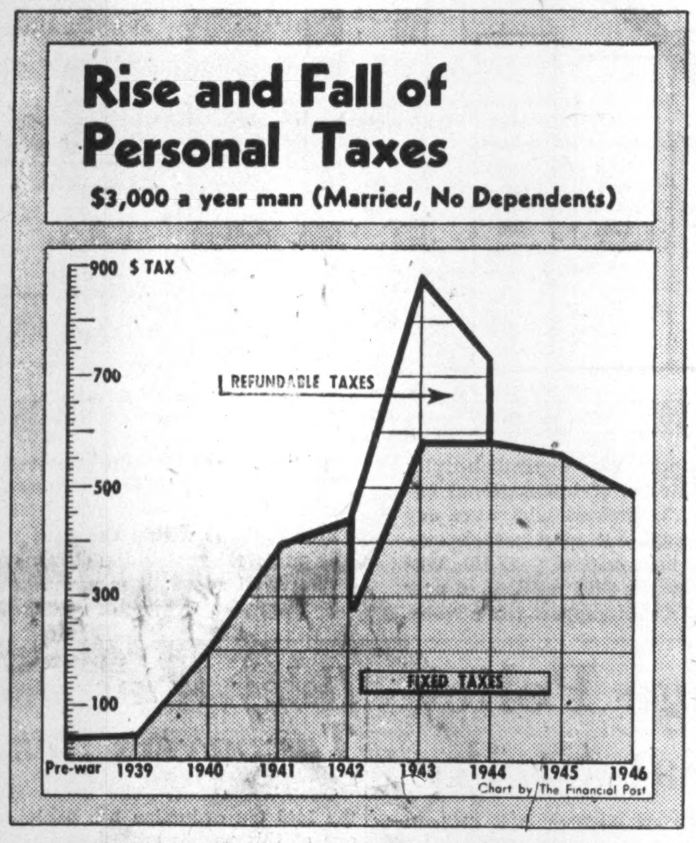
(a) fraud, as defined by the laws of both countries, or

(b) wilful and knowing violation of the laws of the requesting country.

"2. No person shall be subject to extradition for the sale and circulation in the requesting country of a lawful publication in the requested country which is primarily intended for sale and circulation in that country, the circulation of which in the requesting country is only incidental to the ordinary course of publication and sale in the requested country.

"3. No person shall be subject to extradition by reason of any offence committed at a date prior to that on which the present Treaty comes into effect which was not an extraditable offence at the time when it was committed.

"4. The terms of this declaration shall be deemed to have equal force and effect as the Treaty itself and to form an integral part thereof."



Rise and Fall of Personal Taxes

$3,000 a year man (Married, No Dependents)

Personal income tax rates and war production both hit their peak in the same year, 1943. The chart above, tracing the history of the $3,000 a year man through six years of war, shows (1) that his taxes have now come down to 55% of the wartime peak (including refundable) (2) that about $600 of what he has paid will come back to him (3) that he is still paying more than 10 times as much income tax as he did before the war.

Extradition Terms In New Protocol Disturb Brokers

Concern is expressed in some Toronto financial circles this week over terms of the proposed protocol to the new U. S.-Canada extradition treaty which some interests claim will curtail stock promotion activities from Canada into the U. S. Some are arguing that it will also curtail ability of Canadians to transact business for U. S. firms and volume of new financing in New York.

One stock broker claims that it might be necessary to suspend his own firm's private wire service to New York.

If United States authorities should choose to serve copies of the U. S. Securities and Exchange Act and individual state Acts on Canadian brokers, it is pointed out that any orders filled for U. S. residents—even at their request—could result in the broker's extradition to meet charges in United States.

The extradition treaty and the recently tabled protocol were framed with the idea of giving U. S. authorities access to individuals deliberately using Canadian domicile to secure exemption from U. S. laws. Such individuals, in some cases, had allegedly made a practice of making false or misleading statements in selling to U. S. residents without any great fear of misdeeds catching up with them.

Chiefly affected, as far as the commission brokers are concerned, are the issues in the financing stage.

Meat Strike May Hit Wage Policy

(Continued from page 1)

not available in some cases, the following compilation prepared by The Financial Post from official records, shows the relative earnings and wage rate position of meat-packer employees as compared to those in general manufacturing.

It will be noted that the table "Average Weekly Payrolls" covers both wage earners and salaried employees. This is in contrast with figures quoted earlier in this article and which included only wage earners. More complete wage-earner figures beyond those given earlier are not available over a period of years.

Meat-packing Industry

1. Index Numbers of Wage Rates (1939 = 100)

	Packing Industry	All Manufacturing
1939	100	100
1940	103.2	104.5
1941	112.7	115.2
1942	119.0	125.5
1943	127.2	135.6
1944	†	144.7‡

2. Aggregate Weekly Payrolls

	Packing Industry	Manufacturing (Consumer Goods)
1941 (Aver.*)	26.61	23.80
1942 (Aver.)	28.54	25.50
1943 (Aver.)	30.92	27.28
1944 (Aver.)	29.72	28.55
1945 (July 1)	31.05	29.32

† Not available ‡ Preliminary

* 7 months only.

LONDON CALLING — BY ADELPHI

Five Years More of Control Ahead As Labor Applies the Steamroller

LONDON (By Cable)—The health of the nation remains surprisingly good and it is worth noting that we have had no epidemics of any sort since 1939. Doctors say that the general condition of the populace is good but that the people are rather fatigued by the long strain, insufficient diet and lack of change. Nevertheless, underfeeding, if not too drastic, has merit for a people given to rather stodgy fare.

I am sorry to report that Churchill is the one exception to this general health report. He was unable to be present on Monday to move the amendment against the Government's bill maintaining controls for five years. Mr. Churchill is not seriously ill but is suffering from a relaxed throat. Despite his absence the debate was an exciting affair as it was the first time that Tory opposition has gone bullheaded for the Government. Anthony Eden made an admirable substitute for Churchill and the whole Tory pack was in such good form that inexperienced mass of government supporters looked on half admiringly, half resentfully.

* * *

A formidable attack came from Bill Brown, Left Wing Independent for Rugby, who warned the Government that it was a grave error to move away from one economic system without reaching another. "This bill is for five years," he said, "but when that time expires Britain will still be capitalistic in substance and essence. This is not a bill to socialize Britain but merely to hamper capitalism." As the only other M.P.'s to speak on behalf of the Government were Communist Gallacher and expelled Labor M.P. Pritt, the Government might well have asked to be spared from their friends' good graces.

* * *

Next week Dalton opens the interim budget debate. British taxpayers have learned with wistful feelings of Canada's tax concessions. We expect little relief except for some allowances in the low income tax group. The Government believes that the only way back to prosperity is to make Britishers do without and to export everything possible.

* * *

The stock market continues strong; no doubt because foreign investing and ordinary spending is impossible, so unless you put your money in a stocking you might as well leave it in shares.

* * *

Laval's death has shocked public opinion even in this day of numbing horror. He was a double-dyed villain, but none can deny his defiant courage. There is much grumbling over the prolongation of the Belsen trial with its Hollywood publicity methods. Britain is anxious to demonstrate to the world that her trials are models of justice but many people believe that it has carried the Belsen case too far.

* * *

Field Marshal Montgomery caused a minor sensation by turning up at Parliament on Monday. During the war it was said that he contemplated entering Parliament. He was a smaller man than he appeared in his pictures but even from the gallery one could sense his vitality and alertness.

* * *

Every day I have received a two-page news pamphlet published in England by the U.S.S.R. I was much interested to read that Stalin's government is confident of re-election next February. The news sheet comments that at the last election the Russian Government secured 98.6% of the entire vote. It probably expects to do better the next time.

* * *

School children here are very perturbed about Christmas. Unless present plans are altered there may be no pantomimes this year. One must almost go back to the Fire of London to find any precedent. The trouble is that every theatre is playing to capacity audiences and managers do not want to end such a profitable state of affairs. There will probably be a compromise in that one or two theatres will hold morning pantomime performances during the Christmas holidays but this sets a pretty problem for the scene shifters.

Look For It Here

Oct. 20, 1945

REGULAR FEATURES

Adelphi 2
Announcing. . . 2
Banking 21
Editorial 6
Enquiries 17
Grain 8
Insurance 20
Investments . . . 5
In Your Opinion 7
Manag. Invest. . 23
Mines, Oils . . . 26
Concent. . 26, 28
Post Scripts . . 6
Quotations . . . 22
What's New . . . 9
U. S. Letter . . . 14
Books 20

INVESTORS' INDEX

Abitibi 5
Andian National 17
Can. Breweries 8
Can. Bakeries . 10
Can. Food . . . 24
C. S. L. 4
C. P. R. 7
Can. Wirebound 10
Dom. Malting . 8
Dist.-Seagrams . 4
Imperial Oil . . . 16
Int. Nickel . . . 5
Mexican Lt. . . . 5
Noorduyn 9
Russell Inds. . . 4
Union Gas . . . 23
Wool Combing . 4

MINES AND OILS

Aubelle 27
Admiral Oils . . 25
Beattie Gold . . 17
British Dom. . . 25
Buffalo-Can. . . 17
Calgary & Edm. 10
Coch.-Willans 10, 28
Commoil Ltd. . . 10
Citralam 25
Crowshore Pat. . 26
Dickenson R. L. 28
Duvay Gold . . 25
Elder 27
Elmac 20
Hudson Bay . . . 5
Indian L. 27
Mallich Quebec . 25
Quebec Gold . . 25
Steep Rock . . . 10
Stadacona 25
Upper Canada . 27

DIVIDEND NOTICES

Fleet Aircraft, Limited

INTERIM DIVIDEND

NOTICE IS HEREBY GIVEN that an Interim Dividend of 50c per share has been declared by the Directors of Fleet Aircraft, Limited, on all the outstanding shares of the capital stock of the Company payable December 1st, 1945, to shareholders of record November 15th, 1945, subject to the approval of the Foreign Exchange Control Board.

Dated at Fort Erie, Ontario, this 4th day of October, 1945.

By Order of the Board.

G. C. CHATAWAY,
Secretary-Treasurer.

Borrowing can be good business

PERSONAL LOANS for every useful purpose

DO YOU WANT TO REPAIR OR IMPROVE YOUR HOME? THAT IS GOOD BUSINESS.

27¢ A MONTH FOR A $100 LOAN

...repayable in 12 monthly instalments (equal to 6% interest per annum)

LARGER LOANS AT PROPORTIONATE COST

See the manager or accountant of your neighbourhood B of M branch. You will like their helpful consideration of your plans and problems.

"MY BANK" TO A MILLION CANADIANS

B of M

AD26

BANK OF MONTREAL

Working with Canadians in every walk of life since 1817

PRIORITY SERVICE ON

Suits for Servicemen

Simpson's are ready with a good selection of fine suitings for discharged service personnel. English worsteds in smart stripes, checks or plain tones . . . fine serges and flannel . . . or colorful tweeds. There are models for all builds, in sizes from 36 to 46. Ready-to-wear or, if you prefer, suits tailored-to-your-own-individual measurements. Your Priority Purchase Certificate entitles you to this selection and priority on alterations and delivery.

Suits-ready-to-wear, from 29.50 to 47.50

Suits-tailored-to-measure, from 37.50

THE STORE FOR MEN

Simpson's

Second Floor

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1945.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1945, to Shareholders of Record October 15th, 1945.

On the 5% Preferred Shares the regular one and one-quarter (1¼) per cent (31¼ cents), payable November 1st, 1945, to Shareholders of Record October 15th, 1945.

On the No Par Common Shares, 20c per Share, payable November 1st, 1945, to Shareholders of Record October 15th, 1945.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

PAYMASTER CONSOLIDATED MINES, LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 9

NOTICE is hereby given that an interim dividend of ONE CENT per share on the issued capital stock of the Company will be paid on January 10th, 1945, to shareholders of record at the close of business on December 10th, 1945, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

E. L. O'REILLY,
Secretary.

Toronto, October 9th, 1945.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

NOTICE is hereby given that the following dividends have been declared.

On the 7% preference shares:

A quarterly dividend of $1.75 per share for the quarter ending December 31, 1945, payable on and after January 1, 1946, to holders of record at the close of business November 23, 1945.

A quarterly dividend of $1.75 per share for the quarter ending March 31, 1946, payable on and after April 1, 1946, to holders of record at the close of business February 22, 1946.

On the 5% preference shares:

A quarterly dividend of $1.25 per share for the quarter ending December 31, 1945, payable on and after January 1, 1946, to holders of record at the close of business November 23, 1945.

A quarterly dividend of $1.25 per share for the quarter ending March 31, 1946, payable on and after April 1, 1946, to holders of record at the close of business February 22, 1946.

By Order of the Board.

W. J. APPLEYARD,
Secretary.

Dunnville,
October 11, 1945.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE AVAILABLE

WITH fifteen years' management experience in production, sales and finance with internationally known company—experience includes production cost methods, product development and quality control—a coast to coast knowledge of Canadian markets, market analysis and advertising, budgeting methods and accounting procedure. Box 2, The Financial Post, Toronto.

MONTREAL REPRESENTATIVE

UNIVERSITY graduate, retired army officer, with sales, legal and organizational experience desires to represent reliable firm in Montreal on commission or other basis. Box 7, The Financial Post, Toronto.

Available Male Secretary

BACKGROUND of University and Business College training, 20 years' experience in Executive and Secretarial duties including Public Relations, Advertising and Publicity of a National character — open for new assignment. Box 5, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

HIGHLY profitable Wurlitzer Phonograph Business for Sale in important, prosperous Canadian City. Proven record of excellent, steady earnings. Owner retiring. Only bona fide enquiries solicited from financially able, responsible parties. Write in first instance to Box 112, The Financial Post, Toronto.

ACCOUNTANTS

PROGRESSIVE firm of chartered accountants now in position to serve larger clientele as result of return of employees from armed forces. Interested in acquiring accounts of another firm or of retiring practitioner. Toronto area preferred, but other Ontario centres considered. Box 6, The Financial Post, Toronto.

NAVAL OFFICER

EXPECTING discharge before the new year wishes to make plans for his civilian career. Lawyer, age 30, experience in personnel administration and Public Speaking. Proficient stenographer. Opportunity desired: Executive Assistant, Legal department of a Corporation, Personnel relations, Association with a promising law partnership, or other position which has advancement possibilities for person with legal training who can demonstrate his ability. Best of references. Familiar with most cities in Canada. Box 4, The Financial Post, Toronto.

Enterprise at Work—VI

Started in Depth of Depression Now 27 Stores and 1,200 on Payroll

In the middle of the great depression a group of American-owned retail stores in Canada went into receivership when the parent company failed. Instead of allowing them to be boarded up, like so many more during that period, 42-year-old Walter Zeller decided to take them over.

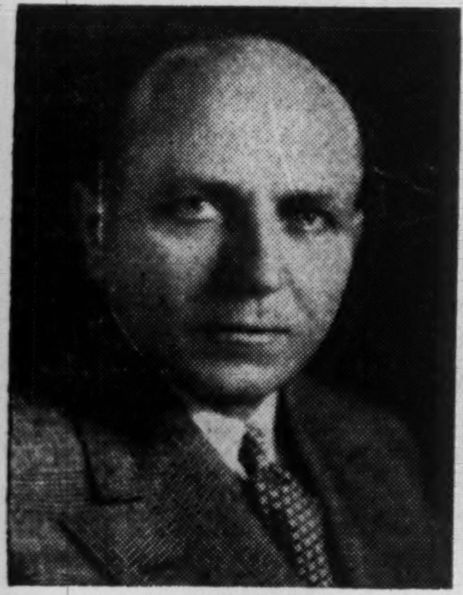
Backed by his friends and his 20 years of experience in the merchandising field, he was able to finance the deal. From the beginning in 1931, despite the depression and later on the war, his business forged steadily ahead. Now there are 1,200 employees on the Zeller's payroll.

His recipe for success: "Give the customers what they want, at a price they want to pay; regard your employees as real partners in the business. And that recipe, and the opportunities for the retailer," says Walter Zeller, "are just as good today as they ever were."

Below The Financial Post presents the sixth in its series of articles on the individual enterprise system at work.

Walter Philip Zeller lists five prerequisites to business success: vision, courage, a good personal record, loyal friends and hard work.

In his case these five attributes add up to the firm of Zeller's Limited—27 stores from coast to coast and annual gross sales of $11 millions, providing real social security in the form of jobs for over 1,200 men and women. Sharing with them the success of the business are other hundreds of families who have invested their savings in the enterprise. The Government, too, is remembered in the Zeller budget, having received some $575,000 in taxes last year alone—almost $3 for every dollar paid out to shareholders in dividends, and more than half of the company's gross profit.


MR. ZELLER

That his recipe works in practice is demonstrated by the story of Walter Zeller's own business. It took vision to see the potentialities of a bankrupt retail concern in the depth of the depression in 1931, and courage to invest a half million dollars of his own and his friends' money in it. Save for the loyalty of those who backed him, a loyalty justified by his record of personal integrity and sound judgment, he would never have been able to acquire the business and save for years of hard and unremitting work, he would never have been able to build it into a large and prosperous enterprise. In his case, as in others, vision, courage, a good reputation, loyal friends and hard work together spell "Success."

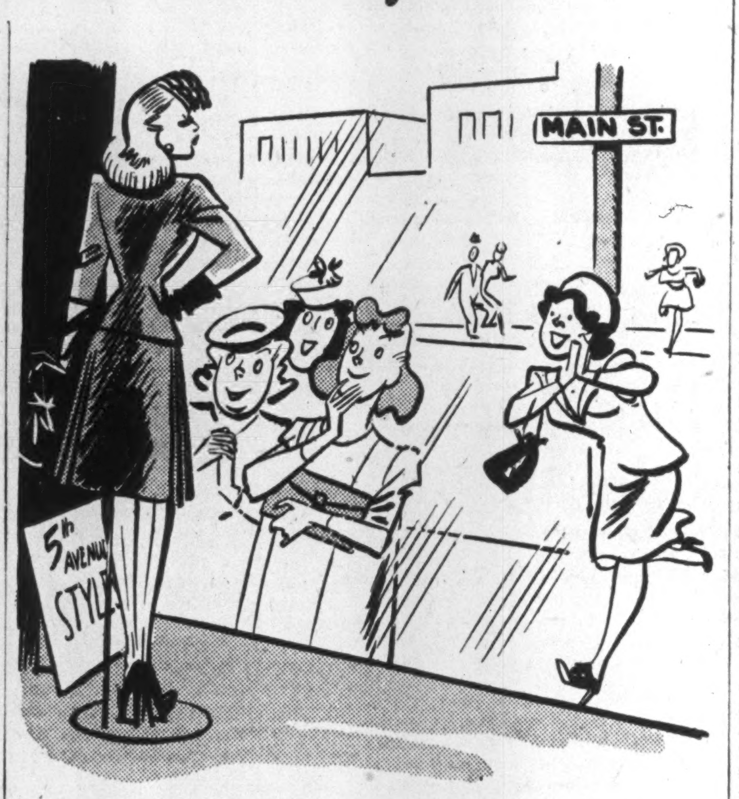
It is fourteen years ago since Walter Zeller started his own business, and it is still expanding. Between 1932 and 1940 it grew by at least one store a year—two in most years. The war called a four-year halt in this program, but now that wartime restrictions will soon be lifted, he is already preparing the plans for new stores in Montreal, Vancouver, Calgary, Quebec City and Chatham, Ont., and is keeping a discerning eye on still other Canadian cities and towns for future development.

Yet even these striking figures, dealing with expansion into new outlets, fail to give the whole picture of the remarkable growth of Zeller's Ltd. For instance, during the years 1940-44, although the company was precluded from opening new stores, it doubled its sales and trebled its gross profit, two certain indices of progress in the merchandising field.

Has Never Stopped Growing

There are lots of reasons why Zeller's has never stopped growing, but they can all be reduced, in Walter Zeller's opinion, to a single retailer's maxim: "Give the customer what she wants, when she wants it, at a price she wants to pay." It is a basic principle from which he has never deviated.

Walter Zeller waited forty-two years before he had the chance to put his own ideas to work in his own business, but he spent twenty of them working for other businessmen in the same field. When he finally stepped out alone, he was following a course he had charted all the way. He had watched businesses founder and marked the reefs and shoals. He had seen others succeed and plotted their trade routes in safe water. He himself steered a bolder course somewhere between the two—clear of the reefs but daring enough to permit navigation in new channels his competitors had never attempted.



"Once only the well-to-do were fashion conscious. We brought style into lower-priced merchandise — helped bring Fifth Avenue to Main Street."

Zeller's first retail job was in the stockroom of Woolworth's Chatham, Ont., store in 1912. He worked his way up to an assistant manager's post and then left the firm in 1914 to take lower pay and another stockroom job with the S. S. Kresge Co. in Baltimore. In due course he became store manager successively at Pawtucket, R.I., New Haven, Conn., Brooklyn, and Syracuse, N.Y., before leaving the organization to become general manager of Metropolitan Stores in London, Ont.

In 1928 he thought the time had come to go into business for himself and opened stores almost simultaneously in St. Catharines, London and Fort William, but Schulte-United Limited bought out his budding business before it was properly started, so that they could make him assistant to the general manager of the parent organization, Schulte-United Inc., in New York. In 1931 Schulte-United Inc went into receivership, Zeller was out of a job, and the 14 Schulte stores in Canada were on the market.

Weathering the Depression

That was when Zeller called on his business record, his best friends and all the ingenuity at his command to buy the defunct Canadian business. He purchased the stores for $500,000 cash and paid off the creditors at one hundred cents on the dollar in Zeller's Ltd. preferred stock. Then he sold the rest of his preferred by giving common shares as a bonus, until the company was in shape to operate. By February, 1932, the job had been done. Zeller closed three of his newly purchased stores and went to work on the other eleven.

"It sounds easy enough now," he recalls, "but there were plenty of times when it almost looked as though the people who said I would be committing financial suicide were right. The year 1932-33-34 were not the healthiest for new businesses."

But Zeller had some merchandising ideas of his own for the variety store field, and it was not long before his stores began to look different from those of competing chains. He took the then radical step of adding women's ready-to-wear clothes and shoes to his more orthodox lines of smallwares, and made Zeller's a group of stores unique of their kind.

"We helped bring Fifth Avenue to Main Street," is the way Zeller describes his formula. "In olden times only the well-to-do were fashion-conscious. We brought style into a lower priced range of merchandise and combined it with good quality to make it practical. Today you will find that every woman, in each income bracket, is style-conscious. Our job is to supply her wants."

Recipe for Success

Having featured this new angle in his merchandising, Zeller next devoted his attention to making shopping pleasant. When funds became available, he insisted that each store be equipped with modern fixtures, such as counters, display racks, dressing-room facilities and the like, and sought to bring the atmosphere of the department store with its comfort and leisureliness into the variety field. The business record of Zeller's Ltd. shows how sound this policy was.

In 1934 Zeller's 14 stores did $2.4 millions worth of business for a net profit of exactly $389. Five years later sales totalled over $5 millions and profits were up to $216,000. And in 1944 sales had more than doubled again, reaching $10.8 millions with a net profit of $413,746.

The record seemed anomalous at first sight, and this reporter asked for further information. How was it, he demanded, that while taxes had increased 3,000% between 1936 and 1945 and sales had only increased 100%, that profits could go up 400%? Was the profit margin greater, or were other expenses drastically reduced?

"Those figures," replied Zeller, "are just about a perfect example of the results of what merchants call 'turnover.' When you operate a store, you have certain fixed expenses—light, rent, business taxes and the like. Whether you do $1,000 worth of business or $10,000 worth you still have to meet them. It is when your store begins to turn over a lot of goods for the same amount of expenses and approximately the same investment that you begin to make money. When we started, sales volume was small and so were profits. We still sell at the same margin as we did then, but volume has increased so much that the difference shows progressively on the profit side of the ledger."

"Turnover in the Zeller's stores," he added, "ranges from a high of 16 to 18 times a year for rapid-selling items to a low of about 3½ times a year in the slower-moving staples. The average for all goods is about ten times a year."

"Any man in the merchandising business can be successful if he remembers that turnover angle," Zeller declares. "Too many merchants stock up with too much stuff that people don't want. The thing that ruins the average merchant is unnecessary stock. It grows old and goes out of date before it can be sold, and a man can't eat his stock. Yet the man who makes this mistake is usually the one who complains that competition put him out of business. Competition can't be blamed, he did it himself with bad buying."

Opportunity Never Greater

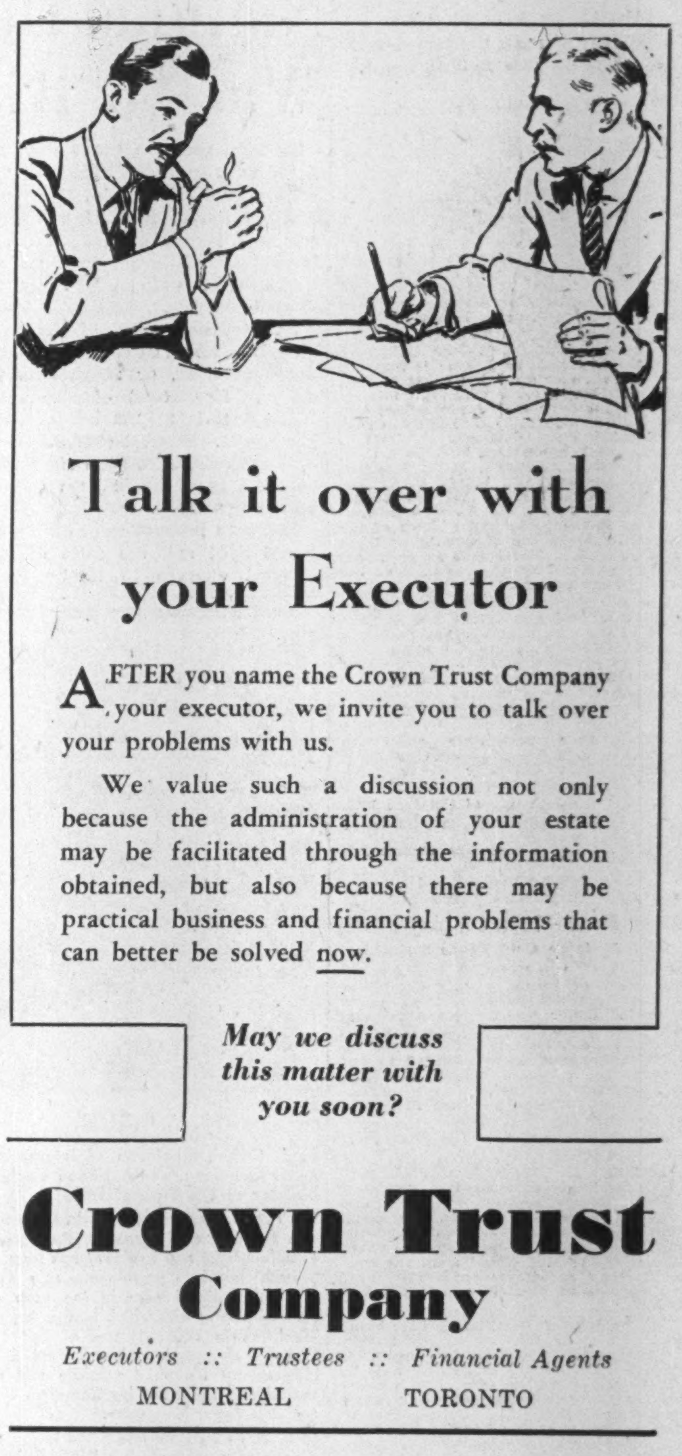
Zeller believes that while chain and big department stores have come to stay, opportunities for independent merchants were never greater.

"Nobody can do all the business," he says, "and there are any number of fields where the private retailer has advantages over large organizations if he would only capitalize on them. If I were going into a single store business for myself, I should feature personal service to my customers. The man who puts his personality into a store, who meets his customers himself and gives them service that they could not get from a big concern because he knows them and their wants, will always make good."

Individual retailers, he believes, should concentrate on specialty lines, where this type of merchandising offers most chance for success.

"The man, for example, who goes into house furnishings today should have a wonderful chance to build up a substantial business," he declares. "With so many Canadians buying houses, the man who is prepared to help them choose their furniture and furnishings wisely, and who really works for his customer's satisfaction has a tremendous market open to him. The same goes for the radio busi-

(Continued on page 14)



Talk it over with your Executor

AFTER you name the Crown Trust Company your executor, we invite you to talk over your problems with us.

We value such a discussion not only because the administration of your estate may be facilitated through the information obtained, but also because there may be practical business and financial problems that can better be solved now.

May we discuss this matter with you soon?

Crown Trust Company

Executors :: Trustees :: Financial Agents

MONTREAL TORONTO

Mexican Light Wages Boosted

Increased 10% Aug. 1 and a Further 10% on Jan. 1, 1946

Following the recent granting to Mexican Light & Power Co., of an increase in rates, which was announced by Henri Spéciael, chairman of the board at the annual meeting on June 29, the company has been obliged to meet the demands of workers for increased wages, it is announced.

Under an agreement with the syndicate, representing the workers, a 10% wage increase, effective Aug. 1, has been granted with a further 10% increase to commence Jan. 1, 1946. The collective contract between the workers and the company which was to expire May 1, 1946, has now been extended to May 1, 1948, by agreement.

It is estimated that these wage increases will cause an annual increase in expenses commencing Jan. 1, 1946, of approximately $4.2 millions (Mexican currency), while the proportion of increase for 1945 will be about $1 million (Mexican currency). In addition, a sudden increase of approximately $2.3 millions (Mexican currency) in the accrued liability for separation allowances payable to employees on leaving the company's service is caused by these wage increases.

Compensation for these increased expenses should be received in due course by application of the adjustment and compensation clause under the provision of the new tariffs, it is stated.

Edmonton Wants Surplus Plumbing

From Our Own Correspondent

EDMONTON—City officials here charge that "red tape" is holding up supply of used plumbing fixtures for veterans' houses. The complaint is levelled at War Assets Corp. and other federal agencies regarding disposal of surplus plumbing fixtures in American military huts at Whitehorse.

City officials stated they were alarmed at the apparent lack of coordination between War Assets Corp. and other agencies, including the provincial government, which took on the responsibility of getting the plumbing fixtures from the Whitehorse huts for the first 100 huts obtained from Dawson Creek, B.C., under a provincial-city agreement involving outlay of $1 million.

The city now finds it necessary to buy new plumbing fixtures for suites becoming ready and finds that these new supplies are limited.

The province has asked for the plumbing from Whitehorse, but has been told that it first has to be declared "surplus" before WAC could turn it over.

City officials claimed there are enough plumbing fixtures rusting in empty military huts at Whitehorse to complete the entire Edmonton project, which involves nearly 300 suites.

HOW WILL YOU HEAT YOUR NEW HOME?

There is a New Way to Perfect Heating Comfort

For large homes or small, with or without basements, "Radiant Heating" is the most modern, economical and practical way to perfect winter comfort. It consists of coils of Page-Hersey Continuous-Weld pipe concealed within the floor, or wall, or ceiling. There is no visible heating apparatus to mar the appearance of a room. It allows full scope in the design of windows, interior decorating and furniture arrangement.

Room temperatures are constantly uniform; there are no overheated air currents to create drafts, stuffiness, or stir up dust. And the sensation of "air-freshness" can be described with no other word than "exhilarating."

PAGE-HERSEY RADIANT HEATING with CONTINUOUS WELD PIPE

Send for FREE Booklet!

This well-written, well-illustrated booklet gives detailed information on this most outstanding advancement in modern heating methods. Send for a free copy to:

PH-65C

PAGE-HERSEY TUBES, LIMITED, 100 Church St., Toronto

LARGEST MANUFACTURERS OF PIPE IN CANADA

VICKERS-KEELER Water Tube Boilers

MORE power

MORE *efficient* power

MORE *economical* power

Canada's Leading Shipyard builds more than ships:

BOILERS • ENGINES
MINING MACHINERY
PULP AND PAPER MILL EQUIPMENT
PUMPS • HYDRAULIC MACHINERY
COPPER WORK • SPECIAL MACHINERY

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON DRUMHELLER
VANCOUVER
NEW YORK OFFICE, 50 BROAD ST.

MODERNIZED EQUIPMENT TO CUT POSTWAR COSTS

NOTICE TO BONDHOLDERS

Abitibi Power & Paper Company, Limited

First Mortgage Gold Bonds Series A, 5%, Due 1953

SIXTH DISTRIBUTION

TAKE NOTICE that by Order of the Supreme Court of Ontario the Receiver and Manager has been ordered to pay to the undersigned for distribution pro rata among the holders of the above Bonds and coupons the sum of $4,400,019.72 Canadian funds, being at the rate of $91.16 per $1,000 Bond, to be credited as of December 1, 1945, on account of interest as more particularly provided in the said order, and in accordance with clause 21 of the plan of reorganization of Abitibi Power & Paper Company, Limited, dated May 10, 1945.

To become entitled to share in such distribution, each Bondholder (including a holder of registered Bonds) is required to present, on or after December 1, 1945, his Bond or Bonds with all interest coupons due June 1, 1932, and subsequent thereto, to MONTREAL TRUST COMPANY, 511 Place d'Armes, Montreal 1, Que., or 61 Yonge Street, Toronto 1, Ont., or 6 Lothbury, London, E.C.2, England, or to its agent, CITY BANK FARMERS TRUST COMPANY, 22 William Street, New York 15, N.Y., U.S.A., with instructions as to the name and address of the person to whom the cheque in payment is to be issued. The Bonds so presented will be stamped with particulars of the payment and returned.

The distribution will be governed by the restrictions, regulations and instructions of the Canadian Foreign Exchange Control Board and the Canadian Custodian of Enemy Property. In particular bearer Bonds or coupons held by non-residents of Canada must be accompanied by Canadian Declaration of Ownership (Form "G").

For further particulars apply to Montreal Trust Company or City Bank Farmers Trust Company above mentioned.

DATED the 15th day of October, 1945.

MONTREAL TRUST COMPANY

NOTICE TO HOLDERS OF CERTIFICATES OF DEPOSIT

Abitibi Power & Paper Company, Limited

First Mortgage Gold Bonds Series A, 5%, due 1953

The payment to which this Committee will be entitled in respect of bonds deposited under the Deposit Agreement dated June 10, 1932, will be disbursed under its direction by Montreal Trust Company as and when received to and among the registered holders of record on December 1, 1945, of the relative Certificates of Deposit issued in respect of such bonds.

Presentation of the Certificates of Deposit will not be required.

NOTICE IS HEREBY GIVEN that, under and pursuant to the provisions in that respect contained in the said Deposit Agreement, the transfer books kept by the undermentioned Depositaries for the Certificates of Deposit issued thereunder will be closed from the close of business on November 3, 1945, until the opening of business on December 3, 1945.

All holders of Certificates of Deposit who are not the registered holders thereof should forthwith take action to have the Certificates of Deposit held by them transferred on the said transfer books into their own names if they desire to participate in the aforesaid distribution. The Secretary should be advised of any change of address.

DATED the 15th day of October, 1945.
Bondholders' Protective Committee,
H. J. SYMINGTON, K.C., Chairman,
ALLAN R. GRAYDON, K.C., Secretary,
2400 The Canadian Bank of Commerce Building, Toronto 1, Canada.

Depositaries:
Montreal Trust Company,
511 Place d'Armes, Montreal 1, Que.
61 Yonge Street, Toronto 1, Ont.
City Bank Farmers Trust Company,
22 William Street, New York 15, N.Y.

The Circle Bar Knitting Co. announces sale of 533 shares to employees under an employee share purchase plan. Issued capital now stands at 26,163 shares.

National Debt Now Over $11 Billions Was $3 Billions When War Began

By next spring, Canada's net national debt (now $11.2 billions) will total over $13.5 billions, if Finance Minister Ilsley's forecasts are as accurate as they were last year. This is about 330% larger than the national debt with which Canada started the war.

At that time (end of the fiscal year 1938-39) net debt amounted to $3,152 millions, or about $272 per capita. Now (end of fiscal year 1944-45) it is $11,298 millions, $974 per capita. Interest charges on the national debt have been since 1943-44 the largest single item of non-war expenditure.

But both interest rates on the national debt and the ratio of total interest charges to total government expenditures are still well below pre-war levels and net interest charges are about 3% of the national income.

Average rate of interest on the $13,984 millions unmatured funded debt amounted to 2.51% at Mar. 31, compared with 2.54% at March 31, 1944 and 3.52% at March 31, 1939.

Total interest payments, which once (1934-35) formed 29% of total government expenditures are now down to 6.1%.

Fewer expenditures and more borrowing have raised the ratio since it hit its low point in 1942-43, seem likely to raise it still further next year.

Fiscal Year Ended Mar. 31	Total debt	Net debt	Total interest payments	As % of expenditure	Net interest payments	As % of expenditures
	millions of dollars					
1940	4,028	3,271	129	19.0	115	16.8
1941	5,018	3,648	139	11.1	121	9.7
1942	6,548	4,045	155	8.2	129	6.7
1943	9,228	6,182	188	4.3	147	3.4
1944	12,359	8,740	243	4.6	194	3.7
1945	15,712	11,298	319	6.1	258	4.9

If the increase in the consolidated deficit fund takes place as estimated, and assuming interest rates approximately the same as at present, total interest charges might be expected to total around $400 millions in 1945-46, or about 8.5 of expected expenditures.

At the end of the fiscal year, the Government had about $4,413 millions in active assets, less a reserve of $125 millions for possible losses. Return on these investments amounted to about $60 millions in the year. If this is maintained, net interest charges will amount to about 7.3% of total expenditures.

About $1,728 millions of the total debt consisted of deposit and trust accounts, insurance, pension and guarantee accounts. The gross unmatured funded debt of $13,983 millions consisted of $13,194 millions in bonds, deposit certificates and treasury bills payable in Canada, $444 millions refundable portion of income and excess profits taxes, and $345 millions securities payable in New York and London. Of the net debt of $11,298 millions, $1,558 millions represented nonactive assets; the other $9,740 millions the accumulated consolidated deficit account.

According to the budget forecast, which estimates a refundable portion of about $65 millions after adjustments are made this year, the $444 millions refundable-tax debt would increase to about $509 millions by the end of the fiscal year.

R. J. CULLEN

R. J. Cullen, Chairman of International Paper Company, who has been elected a Director of The Bank of Toronto.

The outstanding career of Mr. Cullen has won for him an international reputation as industrialist and engineer and long ago brought him into prominence as a dynamic, influential leader in the pulp and paper industry with which he first became identified in 1903. It was at that time that he designed and constructed the Hawkesbury bleached sulphite mill now owned and operated by Canadian International Paper Company.

In 1918, he became interested in the possibility of manufacturing Kraft Pulp and Paper in the Southern States and later designed and built the Louisiana Pulp and Paper Company mill which was acquired by International Pulp and Paper Company in 1927. In that year he became a Vice-President of the Company. In 1936 he was elected President and in 1943 he assumed his present position as Chairman of the Corporation.

Mr. Cullen is also a Director of Canadian International Paper Company, Continental Paper Products, International Fibreboard Limited, International Envelope Corporation and New Brunswick International Paper Company.

Wool Comb'g Corp. Earnings Increase

During the first nine months of 1945 the volume of business of Wool Combing Corp. of Canada increased 6.26% over the same period for 1944 while operating results were reduced 5.52%, according to unaudited figures, The Financial Post is informed. As a result the net profit before provision for taxes on income was $183,560 for the nine months ended Sept. 30, 1945, as compared with $113,904 for the similar 1944 period. Part of this improvement was due to a reduction in the amount of the depreciation charge, however, The Post understands.

Earnings per share in 1944 were $1.38 excluding and $1.52 including the refundable portion of the excess profits tax. With earnings up and the excess profits tax being reduced to 60% from 100%, some improvement in these figures may be expected in 1946 provided the earnings trend continues, it is felt.

Working capital at Sept. 30, 1945, amounted to $289,888 as compared with $221,138 at Dec. 31, 1944.

With earnings considerably increased during the first nine months of the present year and with a very favorable working capital position, shareholders of Wool Combing Corp. of Canada may reasonably expect increased dividends at the end of the current year, Burns Bros. & Denton state in a current investment letter.

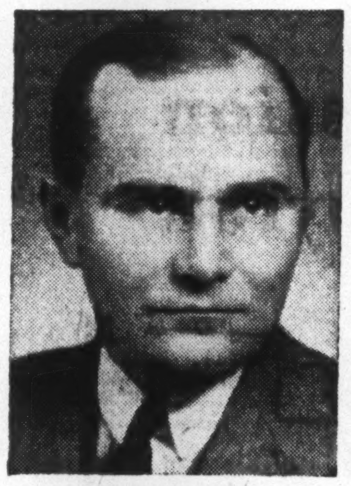
Dist.-Seagrams Profits Up 21%

Consolidated net profit for Distillers Corp.-Seagrams Ltd. for the year ended July 31, 1945, was up approximately 21% from last year. Share earnings amount to $7.50 as against $5.44 for the previous year, expressed in U. S. currency.

Consolidated net sales amounted to $400,054,519 compared with $321,230,764. During the year 84,845,000 proof gallons of alcohol for war purposes were supplied to U. S. and Canadian Governments.

Consolidated earned surplus was increased by $9,098,500 and amounted to $46,934,329 after providing $4,705,300 for dividends and sinking fund appropriation.

Inventories of whiskies and spirits, other products, raw materials and supplies, at cost, amounted to $81,495,880 as against $77,378,370 for the year before.



CHARLES L. GUNDY

becomes a vice-president of Wood, Gundy & Co., on return from active service overseas.

Russell Inds. Sales Are Off

Sales for the two operating companies of Russell Industries Ltd.—Canada Cycle & Motor Co. and Canadian Acme Screw & Gear Ltd.—are down slightly for 1945 to date compared with 1944, company officials state. Sales drop is attributed generally to peacetime reconversion and particularly to supply bottlenecks in certain raw materials.

CCM is now wholly engaged on peacetime production and plant is operating at approximately 70% of normal peacetime capacity. Shortage of cold-rolled steel and bicycle saddles has eased—limited shipments of English bicycle saddles are again reaching the company. Ice skate production is being curtailed because of shortages of skating boots.

Acme Screw & Gear is gradually getting back to peacetime production. Extensive re-tooling is underway for resumption of large-scale production of automobile parts. Meanwhile some production under subcontract continues to be directed to overseas markets, The Financial Post understands.

Production of certain new lines not previously made in Canada is being considered and output may commence early in 1946.

Nfld. Surplus Is Again Down

The trend that has developed over the last few months in Newfoundland's expenditure and revenue picture—that of decreasing revenue and increasing expenditure—was interrupted when the September revenue showed an increase of 2.8% over Septemper, 1944. Expenditure, however, was again up, this time 11.6%.

Total revenue for the 6-month period dropped $1,060,056 from 1944 and at the same time expenditures increased $805,207. Excess of revenue over expenditure in the same period amounted to $5,160,885 as compared with $6,976,148 for last year.

	Sept. 1944	Sept. 1945
Revenue:	$	$
Customs	1,720,059	1,585,794
Posts & telegraph	152,549	148,921
Assessor of Taxes	295,595	259,974
Natural resources	20,842	65,216
Other revenue	177,867	376,097
Total	2,366,912	2,436,002
Expenditure:		
General	2,343,633	2,616,888
Total	2,343,633	2,616,888

	Apr.-Sept. 1944-'45	Apr.-Sept. 1945-'46
Revenue:	$	$
Customs	9,332,451	8,796,822
Posts & telegraph	788,188	746,508
Assessor	7,568,617	7,638,765
Nat. resources	147,450	197,728
Other	1,992,162	1,388,989
Total	19,828,868	18,768,812
Expenditure:		
General	10,651,270	11,427,311
Debt charges	2,201,450	2,180,616
Total	12,852,720	13,607,927

USSR Embassy Is Trade Contact

Ottawa (Staff)—Canadian manufacturers wishing to sell to or buy from U.S.S.R., should communicate with the office of the Commercial Counsellor to the Embassy of the U.S.S.R. (24 Blackburn Ave., Ottawa) and not with Amtorg Trading Corp., 210 Madison Ave., New York City, which deals exclusively with U.S.A.-U.S.S.R. commercial relations.

The Commercial Counsellor here, The Financial Post is advised officially, in amplification of an article in last week's issue, "has no relation to Amtorg Trading Corp."

Income of CIL Up For 9 Mos.

No Large Scale Physical Reconversion Faced — Adding to Nylon Plant

Net income of Canadian Industries Ltd. for nine months is slightly higher than in 1944 but earnings are still well below 1939 even though sales are almost double the pre-war level, it is stated. Elimination of war business enables devotion of all facilities to commercial business and lower delivered prices for some major raw materials have contributed to profit improvement.

As production of special direct war materials never amounted to more than a small percentage of total output, CIL is not faced with large-scale plant reconversion. There will be marked changes in relative importance of outlets for chemical products; war's end has not resulted in any curtailment in total demand and sales for the entire year should at least equal the 1944 level, the company states.

Largest war order and last to be terminated was for nylon but potential civilian demand is great enough to assure capacity operation of present facilities and has, in fact, warranted a major plant addition, construction of which is under way.

Many developments which had to be set aside for the last six years because of the urgency of war are being brought to the fore, and flexible plans already formulated are helping to meet these and new problems arising out of transition to peace.

The work of Defence Industries Ltd., the wartime subsidiary formed to undertake munitions production, is virtually finished. With the exception of one shell-filling plant, where minor operations are being continued for a limited period, and the engineering services connected with the government plant at Chalk River, operations at all DIL plants have been terminated.

This Label merits your
CONFIDENCE
WARRANTED HIGH GRADE
PENMANS
KNIT-GOODS
Penmans
LIMITED PARIS, ONTARIO
PM6-45
KNITTED PRODUCTS
UNDERWEAR·HOSIERY·OUTERWEAR

GLOBE
ENVELOPES
LIMITED
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

ACCOUNTING ECONOMICS
tells you how to
USE A TYPEWRITER FOR BOOKKEEPING
GAIN
ACCURACY EFFICIENCY
SAVE
TIME EXPENSE DUPLICATION

ACCOUNTING ECONOMICS illustrates and describes how to provide:—
SALES AND ACCOUNTING FIGURES CONTROLLED AS TO ACCURACY.
EXPANSION AND CONTRACTION OF RECORDS WITHOUT LOSS OF EFFICIENCY.
How to AVOID DUPLICATION AND THE EXPENSE OF SINGLE PURPOSE MACHINES AND OPERATORS.
SECTION 1. ACCOUNTS RECEIVABLE AND SALES DATA $5.00
SECTION 2. ACCOUNTS PAYABLE, CHEQUE RECORD, JOURNAL AND GENERAL LEDGER $5.00

Wm. J. Porter, 337 Clare Ave. (P.O. Box 122) Winnipeg, Canada

Please send me Section............and............of
Accounting Economics for which I enclose herewith the sum of $........
Name ....
Address ....

GENERAL MOTORS GMC TRUCK
Ford
CHEVROLET
Buick
Exide
Mobiloil
IMPERIAL PRODUCTS
B.F. Goodrich
SHELL
Firestone
DOMINION
HUDSON
DUNLOP
CHRYSLER
B-A
PONTIAC
Plymouth

How Many?

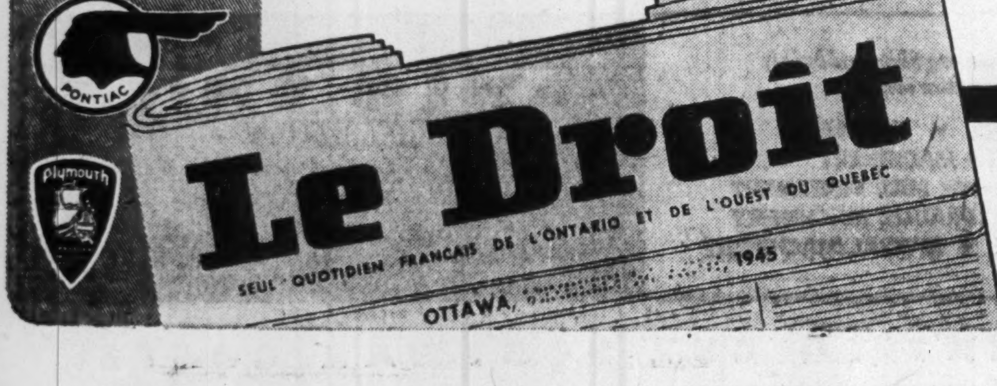
How Many of the 19 million dollars worth of automotive requirements purchased yearly in the Ottawa-Hull trading zone are bought by French Canadians? —$8 MILLION.

How Many of the 227,800 French Canadians in this area live in Ontario?—OVER 61%.

How Many other French Canadian markets are considered larger?—only two—MONTREAL and QUEBEC.

How Many French daily newspapers serve the Ottawa Valley French market?—Only One—LE DROIT!

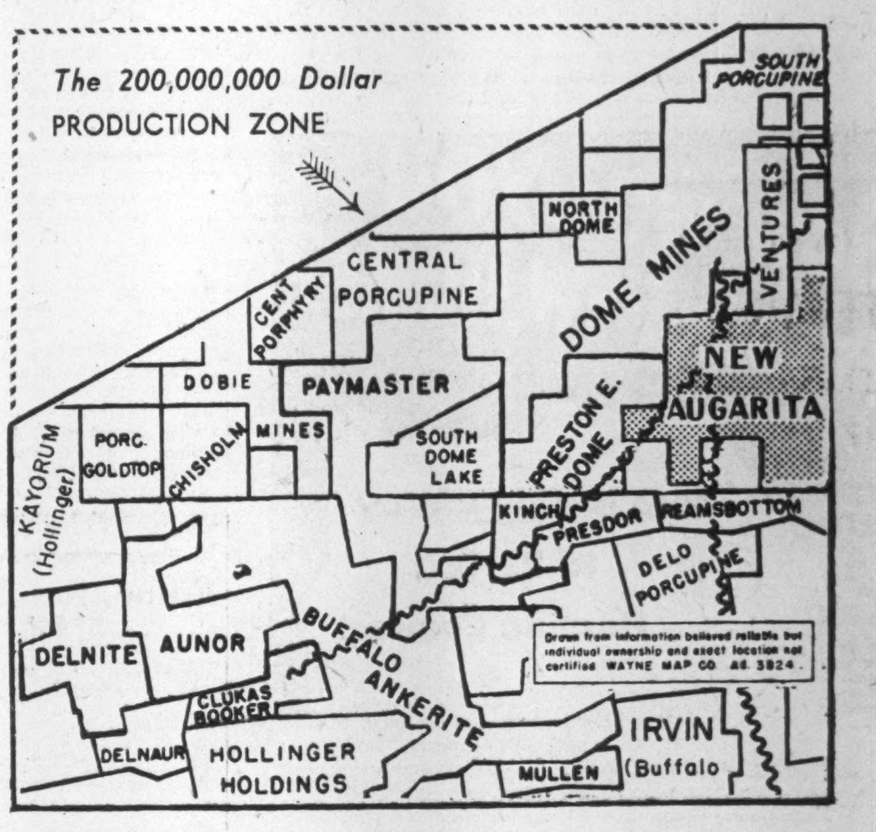
Some of the prominent advertisers in the automotive industry who consistently use Le Droit to sell the Ottawa Valley market are shown here. Whatever product or service you have to sell, to get your message over to this profitable and stable market that is 40% French, put it in Le Droit. It is a daily newspaper that has become remarkably influential in more than 22,000 French homes of the Ottawa-Hull district through its 32 years of faithful and intelligent service.


Le Droit
SEUL QUOTIDIEN FRANCAIS DE L'ONTARIO ET DE L'OUEST DU QUEBEC
1945
OTTAWA,

THE ONLY FRENCH DAILY
PUBLISHED IN ONTARIO
HEAD OFFICE—98 GEORGE ST., OTTAWA
Toronto Representative
D. L. BOUFFORD, 112 YONGE ST., WA. 8509
Cooperating with Station CKCH

THE BREITHAUPT LEATHER COMPANY LIMITED
Breithaupt
DRI-BREIT
SOLE
LEATHER
Is Watertight
AND
Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

NEW AUGARITA PORCUPINE
Offers
a Most Attractive Speculation
DEEP DIAMOND DRILLING NOW UNDER WAY

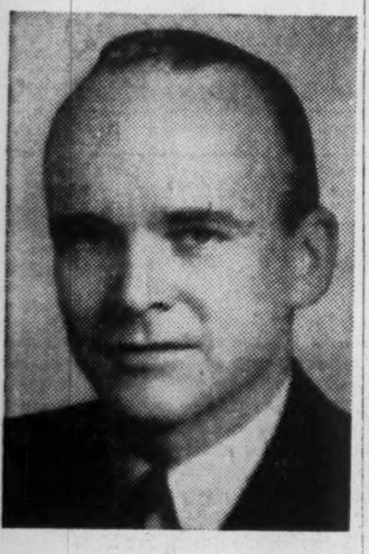


This property comprises 18 claims covering an area of 700 acres adjoining two of Canada's Great Gold Mines. An ore zone, 360 feet long by 17 feet wide is already indicated by drill to a depth of 300 feet on the most westerly claim adjoining Preston. A further Deep Diamond Drilling programme is now under way with two machines, with drilling in progress 1200 feet North and East of this area. Results of the geophysical survey recently completed on this property will be available in the near future.

Latest Report:—No. 1 Drill down 675 feet. No. 2 Drill down 350 feet. These holes are aimed at 800 and 600 foot levels.

NEW AUGARITA IS ACTIVELY TRADED ON THE UNLISTED MARKET. BUY THROUGH YOUR OWN BROKER OR BANKER AT THE MARKET.

NEW AUGARITA
PORCUPINE MINES LIMITED
ROOM 1201, 330 BAY STREET - TORONTO, CANADA



N. J. McKINNON

has been appointed an Assistant General Manager of The Canadian Bank of Commerce. Mr. McKinnon was, until this appointment, Superintendent of Ontario Branches of the Bank.

Re-union in Bermuda

To those of our guests of bygone years who have served with the Armed Forces we say, "Bermuda is the same beautiful Bermuda, and the water's fine. Come on in. You know the kind of people you'll meet at the Belmont, and the kind of treatment you'll enjoy. You couldn't find a better tonic to perk up jaded war-weary nerves. We'll be expecting you." Travel by air or boat. Ask your local Travel Agent or write the Manager, Bermuda.

welcome back to

Belmont MANOR AND GOLF CLUB

CANADIAN REPRESENTATIVE:
Mrs. Louise Girvan, Bermuda Hotels Inc.,
67 Yonge Street, Toronto. Phone WA. 7552.

WE BRING YOU NEW PRODUCTS WITHOUT CHARGE OR OBLIGATION...

★ You can obtain volume items for future manufacture without the usual expense and difficulties by subscribing to our New Products Service. Many attractive products available. We submit only items that fit your facilities. If no deal is concluded there is no cost or obligation to you. Wire or write for complete information.

Canadian Director: 1440 St. Catherine St., W. Montreal 25, P. Q. Canada

NEW PRODUCTS DIVISION
DESIGNERS for INDUSTRY, INc.
2915 DETROIT AVE., DEPT. F., CLEVELAND 13, OHIO

MANUFACTURER
Desires Contracts

A COMPLETE ORGANIZATION AND PLANT TO CARRY OUT THE FOLLOWING PROCESSES: TOOL JIGS, FIXTURES AND GAUGES: GENERAL MACHINE SHOP (INCLUDING AUTOMATICS AND TURRETS): PRESS SHOP: SHEET METAL SHOP: ACETYLENE AND ARC WELDING: ALL KINDS ELECTROPLATING: SPRAY - PAINTING: FOUNDRY (GREY IRON): ASSEMBLY SHOP (LIGHT AND MEDIUM).

RELIANCE INDUSTRIES LIMITED
BELLEVILLE ONTARIO
PHONE: 2470

What do PROFESSIONALS think Now?

IF the above question leads you to believe that we offer an open sesame to successful market operation—or tips—or a lot of high-sounding pronouncements about the effect of peace on all securities . . . please read no further.

BUT —if you would like to have some really *inside facts* . . . if you would like to know what investment dealers and investment salesmen actually think, and say, and propose to do in this new world . . . if you would like *professional* comment on all classes of securities . . . then what follows will certainly interest you.

THE INVESTMENT DEALERS' DIGEST, trade weekly of the investment profession, proposes to accept a limited number of subscriptions from individual investors. You are invited to become a subscriber at $9.00 per year. That means $9.00 for 52 issues.

You will receive weekly comment and analyses on securities in the industrial, public utility, railroad, investment company, bank and insurance, Latin-American and other fields. No recommendations to buy or sell . . . but up-to-the-minute, unbiased, "horse's mouth" facts upon which sound investment decisions can be based.

FREE!

. . . A 226-page book by Roger Babson: "Looking Ahead 50 Years." Mr. Babson predicts an economic recession, followed by a tremendous recovery. He names those industries most likely to be affected, tells why, and makes 19 predictions for the future, including tax-exemption, interest rates and inflation.

We will send you, with our compliments, a copy of this fascinating and provocative book (the price from Harper's is $2.00) if we may have the privilege of entering your subscription for the DIGEST today.

Won't you . . . right now while the subject is before you . . . fill out the coupon below and mail it?

Investment Dealers' Digest, "FIP"
67 Wall Street,
New York 5, N. Y.

You may enter my subscription for THE INVESTMENT DEALERS' DIGEST for the next 52 weekly issues, to cost me $9.00. Without charge I am additionally to receive a copy of Roger Babson's new book "Looking Ahead 50 Years."

☐ Check Enclosed* ☐ Send Bill

My Name ....
Address ....
City ....

*No need to enclose check unless you wish to. But if you do, thus eliminating bookkeeping costs, six weeks will be added to your subscription.

Stock Markets Take Budget Calmly—Few Spectacular Rises From Tax Cut

By JAMES H. JOYCE

At their first opportunity to appraise the budget, Canadian stock exchanges on Monday showed strong action but displayed general strength rather than the spectacular rises in a few securities that had been anticipated by some prophets. By Tuesday, some of the general strength had worn off, although industrial indices again moved into new high ground, while a few of the issues selected as being most favored under the EPT changes continued to advance.

Aside from the fairly obvious fact that stock markets had already discounted some of the chief gains that came out of the budget, and that sound peacetime issues which had also been paying high wartime taxes had been market leaders for some time past, the failure of the exchanges to provide more startling action is being attributed to two main factors:

1. The EPT revisions benefit chiefly the small and young companies not listed on the exchanges, leaving the great bulk of investment securities saddled with the same 40% taxation that formerly applied;

2. A number of firms which benefit most from the tax cut are ones that face the most severe reconversion problems, consequently the uncertainty of future earnings has restrained investors.

This second point emphasizes the greatest investment significance of the budget—**from here in, earnings—and not profits bases and tax position—again become the dominant factor in investment decisions.**

In an accompanying table, The Financial Post has selected some of the firms whose distributable earnings would rise farthest under the new 1946 schedule of taxation—provided they are able to maintain the 1944 level of earnings before taxes.

The table also shows the closing bid price for these securities on Oct. 12—immediately before the budget was presented. By comparing this price with the current price, some idea of the jump in each stock may be obtained.

The greatest percentage gain in retained net earnings per common share is shown by Canadian Vickers, due to the large proportion of refundable tax shown by this company in 1944. Due to the large amount of preferred arrears outstanding for Vickers, there is some doubt as to whether market action of the common will fully reflect this changed position. Monday's half-point gain was achieved on 200-share volume.

Canadian Locomotive, a market favorite for most of this year, ranked second in possible increase in retained earnings and in the first day's trading sold $2 a share higher than Friday's closing bid of $33 a share, tacking on another point and a half on Tuesday. This stock is still only about six times its estimated possible 1946 earnings.

Feature of the first day's postwar budget trading was Weston's common which sold at $29 a share—up $5 from Friday's closing bid of $24—and closed at $27.50 a share. Well up in the table, Weston's at $27.50 is less than eight times estimated possible earnings of $3.50 a share in 1946.

Canadian Celanese common and Simpson's A and B stocks also showed nice gains in the first day's trading, which are both high in the list of tax beneficiaries.

Greatest gains are for the smaller enterprises—incorporated and unincorporated—whose standard profits are less than $25,000 a year. For these taxpayers the minimum standard profit is increased from $5,000 to $15,000 and may be further increased if affected by the proposal to increase their standard profit by half the difference between the present standard and $25,000. For example, if a company's present standard is $13,000, the new standard profit would be $19,000—$13,000 plus ½ of $25,000 minus $13,000. Few, however, if any of these companies have a widespread public interest.

Companies not receiving any direct tax relief from the budget proposals are those not now in excess profits tax brackets. Should their earnings, however, rise as a result of good postwar business to an excess profit level, they will, of course, benefit. Among these companies are many with a widespread investment interest, including:

Algoma Steel, Asbestos Corp., Bathurst Power & Paper, British American Oil, British Columbia Pulp & Paper, Burns & Co., Canada Cement, Canada & Dominion Sugar, Canada Steamships, Canadian Industrial Alcohol, C.P.R., Consolidated Mining & Smelting, Consolidated Paper, Dominion Foundries & Steel, Dominion Steel & Coal, Gypsum Lime & Alabastine, Imperial Oil, Noranda Mines, Harding Carpets, Humberstone Shoe, John A. Lang & Sons, Power Corp., Sangamo Co., Union Gas Co. of Canada, and York Knitting Mills.

No mention of milling companies or other groups receiving subsidies is made in the budget proposals. Under a profit control arrangement dating from Aug. 1, 1943, the millers receive rebates from the Canadian Wheat Board on the cost of wheat used in domestic flour in order to permit the sale of flour at ceiling prices. But they have to refund these rebates to the government to the extent that any excess profit from the sale of this flour is shown. The Financial Post understands that these companies are preparing to make immediate representation to the Minister of Finance providing no further mention is made of their position.

Many — especially the interested investors in grain companies—were disappointed that they will be forced to wait a while longer before knowing the tax position of co-operatives. Mr. Ilsley stated that the committee's report on the taxation of co-operatives has only recently been received, is now being printed for tabling and distribution and that tax changes resulting therefrom will await further study of the recommendations. Publication of the report is being eagerly awaited, however, particularly in view of the extent to which the government is proposing to implement the recommendations of the Ives Committee on taxation of annuities and family corporations.

Major ray of hope in the budget proposals was Mr. Ilsley's statement that "I do not in any way qualify the previous assurances that have been given that the excess profits tax will not be retained indefinitely." Investors point out that taxes at the 1946 rates are still a long way from the 1939 flat 15% or 18% on corporate income, but no one expects an early return to this level.

The chief reason for the stock market not reacting to a greater extent to these proposals is thought to be that tax changes had been discounted in the long search for companies which would be leaders in the postwar period.

New Score on Excess Profits

EARNINGS PER SHARE

Company	1944 Retained $	1944 Total (Inc. Ref. EPT) $	1946 Estimated $	Inc. In Retained %	Bid Price per Share 12/10/45 $
Canadian Vickers	0.19	6.56	12.93	6,705.3	9
Canadian Locomotive	1.04	3.45	5.86	463.4	33
Robert Mitchell	1.46	4.42	7.38	405.5	27
Hayes Steel	1.43	3.43	5.43	279.7	20¾
Dominion Bridge	1.31	2.99	4.67	256.5	39
Canadian Marconi	0.04	0.08	0.12	200.0	4¼
Eastern Steel Products	1.41	2.68	3.95	180.1	28
Canadian Packers	0.84	1.53	2.22	164.3	18
Canadian Canners	2.68 *1.47	4.85 *2.08	7.02 *2.69	161.9 *83.0	20½
W. D. Beath "A"	1.23	2.17	3.11	152.8	11½
Ontario Steel Products	1.31	2.27	3.23	146.6	18
J. S. Mitchell	3.29	5.50	7.71	134.3	60
Canadian Celanese	1.98	3.27	4.56	130.2	53
Simpsons "A" & "B"	1.27	2.07	2.87	126.0	A-20½ B-16
United Steel	0.31	0.49	0.67	116.1	6¼
Westons	1.66	2.58	3.50	110.8	24
General Steel Wares	0.71	1.05	1.39	95.8	19½
B. C. Packers	2.60	3.83	5.06	94.6	35
Building Products	0.69	1.01	1.33	92.7	21¼
Price Bros.	1.39	2.02	2.65	90.6	40
National Steel Car	1.12	1.61	2.10	87.5	21
Easy Washing Machine	0.76	1.14	1.42	86.8	13½
Canadian Canners	1.47	2.08	2.69	82.0	..
Russell Industries	2.89	4.04	5.19	79.6	37½
Canadian General Electric	10.62	14.59	18.56	74.8	250
Southam Co.	0.82	1.12	1.42	73.2	17¾
Bell Telephone	6.95	9.00	11.05	59.0	170
Dominion Tar	1.06	1.36	1.66	56.6	18½
National Grocer	1.08	1.37	1.66	53.7	14⅜
Goodyear Tire	4.14	5.03	5.92	43.0	105⅜
Hamilton Bridge	0.44	0.53	0.62	40.9	7¾
Canadian Westinghouse	2.74	3.29	3.84	40.1	65
Canada Malting	2.75	3.30	3.85	40.0	55
National Breweries	2.55	3.04	3.53	38.4	40
John Labatt	0.91	1.06	1.21	33.0	22⅛
Loblaw "A"	0.76	0.88	1.00	31.6	27½
Distillers-Seagrams†	5.44	6.12	6.80	25.0	75
Ford "A"	1.71	1.89	2.07	21.1	28
Wool Combing Corp.	1.38	1.52	1.66	20.3	22½
Walker Gooderham†	8.94	9.81	10.68	19.5	93½
Powell River	1.57	1.72	1.87	19.1	23¾
Burlington Steel	0.97	1.05	1.13	16.5	12
Howard Smith	1.88	2.02	2.16	14.8	23
Shawinigan W. & P.	1.07	1.13	1.19	11.2	20½
Imperial Tobacco	0.56	0.58	0.60	7.1	13½
Page-Hersey Tubes	5.50	5.69	5.88	6.9	27½
Winnipeg Electric	1.31	1.23	1.35	3.0	11¼
International Nickel	1.69	1.71	1.73	2.4	40
Kelvinator of Canada	2.01	2.02	2.03	1.0	27¼
Aluminum Ltd.	14.14	14.20	14.26	0.8	125¼
Steel Co. of Canada	6.47	6.47	6.47	..	78

*If all 2nd preferred converted to common.
†Disregards possibilityt that some tax refund may be from U. S. taxes.

Abitibi's Bonds To Pay Interest

$91.16 Canadian Funds For Each $1,000 Bond on Dec. 1, 1945

Payment of interest amounting to $4,400,020, Canadian funds, on Abitibi Power & Paper Co. 5% bonds will be made on Dec. 1 by Montreal Trust Co. pursuant to an order of the Supreme Court of Ontario, it is announced. The payment will be at the rate of $91.16 Canadian funds per $1,000 bond or the equivalent of $82.50 in United States funds.

As reported in The Financial Post last week this payment is provided for in the plan of reorganization recently approved by shareholders and unsecured creditors and covers interest from June, 1944, to Dec. 1, 1945, on the "extended bond instruments" to be issued under the plan. It represents interest at 5% for this period in U. S. funds on $1,100 principal amount. Coupons representing this interest will be detached before delivery of the new bonds.

If the plan of reorganization is not approved at the bondholders' meeting and by the courts, the payment will be applied generally on account of interest owing on the first mortgage bonds presently outstanding, it is stated.

To facilitate the payment, transfer books for certificates of deposit will be closed from Nov. 3 to Dec. 3, 1945.

Public Utility Earnings

Mexican Light & Power

July:	1945 $	1944 $	Incr. %
Gross earns.	1,280,705	1,016,305	26.0
Oper. exps.	1,017,697	865,248	17.6
Net earns.	263,008	151,057	74.1
Seven Months:			
Gross earns.	8,383,171	7,067,147	18.6
Oper. exps.	6,498,715	5,886,997	10.4
Net earns.	1,884,456	1,180,150	59.7

The operating results as shown in Canadian dollars are taken at average rates of exchange.

The gross earnings for July, 1945, reflect the initial effect of recent rate increase.

business services

THIS Corporation renders a number of secretarial and agency services to companies. It disburses dividends and registered interest, mails annual reports and proxy notices; acts as transfer agent and registrar, and as escrow agent. These services will relieve your company of administrative detail, and enable you to effect important office economies. Your inquiries are invited.

THE TORONTO GENERAL TRUSTS CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

Mr. Kingstone Reed and Mr. A. V. Silk, for many years associated with the Firm of Reed, Shaw & McNaught, have become members of the Insurance Firm of Dgew-Brook and Sams, who have recently moved their offices to The McKinnon Building, 19 Melinda Street, Toronto.

INVESTMENTS THIS WEEK

See Encouraging Factors For Ninth Victory Loan

Overshadowing everything else in the investment field this week, including budget proposals, is Canada's Ninth Victory Loan campaign which starts Oct. 22 and which may prove to be one of the most difficult campaigns to date.

In addition to a new high objective of $1,500 millions, the end of the war may reduce the ability or the will to buy more Victory Bonds. The objective for individuals of $800 millions is $125 millions higher than for the Eighth Loan.

In spite of unfavorable factors, both government and loan officials are confident that "Canada's Greatest Victory Loan" will go over the top without serious difficulty. Favorable factors are the maintenance of the national income and savings at a very high level.

It is pointed out that the objective is less than the $1,568,927,350 actually raised in Victory Loan VIII, and that this amount is to meet a year's loan requirements as compared with six months for the last loan. As a result, it is hoped that a substantial oversubscription will be shown. The necessity of bettering the objective is indicated in Mr. Ilsley's budget speech statement that total government requirements for the next twelve months are likely to be as much as $4,000 millions and that "we cannot expect to cover more than about $2,000 millions by revenue."

The high level of stock prices, which is already causing recommendations to liquidate may further add to the funds available for Victory Loan IX, while the high prices and scarcity of consumers' goods are also encouraging savings.

Victory Loan IX differs from previous loans in that industrial and commercial firms can buy only $25,000 of the long term 3% bonds, due Sept. 1, 1966, and in effect, are restricted to short term 1¾% bonds due Nov. 1, 1950. Dealers feel this has created a strong undertone in the high grade bond market.

* * *

To Eliminate Deduction of 7% Tax at Source

The budget proposal to eliminate after Dec. 31, 1945, the deduction of a 7% tax at the source on the payment of interests, dividends and royalties is pleasing to both investors and companies, The Financial Post understands. This means much less clerical work for the companies, will remove one headache of taxpayers in making up their returns and, according to Mr. Ilsley, has been of little value in obtaining current payment of taxes. It does not, of course, remove the liability for taxes as the taxpayer still has to include the dividends, etc., as income on his return.

* * *

Value for 100% Tax on Profit Not Yet Disclosed for Albertas

The hopes of some investors that the 100% tax on profits made by persons who purchased Alberta bonds between Jan. 31, 1945 and Aug. 7, 1945 would not be made effective on account of anticipated administrative difficulties were dashed by Mr. Ilsley's budget proposals last week.

The budget resolutions provide for this tax and define the profit as "the difference between the purchase price and the selling price of the bonds or debentures, if sold by such purchasers, or the difference between the purchase price and the total value of rights accruing to the purchasers on implementation of the Provincial Government conversion plan, as the case may be."

No clue as to how the rights will be valued, the chief difficulty in applying this tax, is given. If the new Alberta securities are all valued at par for tax purposes, the tax will be more than 100% of the profit if the new long term 3½'s sell below par in the market.

On the other hand, if the tax is not imposed until the bonds mature, the speculative buyers will likely have disposed of their holdings and the tax might become almost impossible to collect or else create a further dislocation in the market for these bonds.

The various angles of this situation present a very complex problem to income tax officials but an early statement of government policy concerning the method of valuing these "rights" would seem desirable in order to permit clarification of holders' position.

* * *

Nickel and H. B. Mining Favored by U. S. Companies

Two Canadian stocks, International Nickel Co. and Hudson Bay Mining & Smelting Co., are included in a list of the 50 stocks most widely held by investment and investment trust companies as of June 30, 1945, according to the National Association of Investment Companies. Seventeen companies held 203,700 shares or 1.4% of the outstanding stock of International Nickel, and twelve companies held 142,700 shares or 5.2% of the outstanding stock of the Hudson Bay Mining & Smelting.

Some significance is attached to this in investment circles as investment and trust companies, with their $1,000 millions of stock and bond holdings, are an important factor in the stock market, and their success depends obviously on the ability of their research and analytical staffs in selecting securities.

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL.7271
BRANCHES
MONTREAL WINNIPEG

Management Services that include:

¶ Time, motion and methods study.
¶ Incentive plans.
¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
¶ Surveys for the location of factories and branch warehouses.
¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
¶ Complete surveys of operations and organization.

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J. D. Woods, *President* W. L. Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

Industrial Engineers and Consultants

STARRED in a $500,000,000 role!

Every year Canadians spend more than half a billion dollars on food—and in this gigantic marketing act it's the housewife who plays the leading role. She's the star turn . . . it's *her* needs which make the cash registers ring . . . *her* buying impulses which keep products moving off store shelves.

In the future, packages are going to play a more important part than ever in influencing the buying decisions of this star performer. Forecasts indicate she will budget her food dollar carefully . . . examine values closely. Much of her buying will be done on a self-service basis, where she can make comparisons . . . then buy what *looks* the best "buy".

With this in mind, perhaps you would like to review some of your packaging procedure with a view to improving package appearance, efficiency and sales ability. We have considerable knowledge on packages for the self-service field and shall be glad to assist users of "Cellophane" cellulose film in any planning they wish to do at the present time. "Cellophane" Division, Canadian Industries Limited, P.O. Box 10, Montreal, Que.

C-I-L Cellophane
REGISTERED TRADE MARK
C-I-L CELLULOSE FILM

The Editorial Page

All Agree on Price Control

Eventually price control in Canada must disappear.

On that point, current critics as well as senior officials of WPTB are in full agreement. Repeatedly, Chairman Donald Gordon has stated that he will be only too glad to see his present job eliminated, that in a country of free enterprise there can be no permanent place for rigid government control of this kind. The whole question, therefore, notwithstanding recent newspaper headlines, boils down to a matter of timing when price controls should be relaxed.

On another point, too, there is general agreement though it is less unanimous regarding details. There are some lines that must be controlled longer than others, and there are probably some on which control could be lifted almost immediately, perhaps should have been lifted some time ago.

Normally, the real test of whether control is still necessary is supply. If there are sufficient goods to meet the demand, then there need be no fear of inflation, and no necessity of fixing prices. Ordinary competition will do that job far better and more promptly than any group at Ottawa no matter how expert and sincere.

A continuance of price control on any line, once supply has returned to normal, only encourages inefficiency. There is little incentive to keep costs low, to launch out into new markets, in other words, to provide real competition. In probably a substantial number of civilian lines, we have reached or are approaching the point of normal production. This will be particularly true of that production in which little conversion was necessary from war to peace. Here constant consideration and prompt action will be imperative from the Prices Board.

As for the general picture, Chairman Gordon in recent speeches has rightfully urged proceeding cautiously for the next few months. In many respects these are the most critical faced in the whole battle against inflation. Outside we face the real danger of inflation in those countries with which we are in close trading contact. It will be some time before the situation is clear in the United States and Great Britain, some time before we know whether prices are to become stabilized in those countries or not.

At home there is still tremendous surplus purchasing power, augmented daily by gratuities paid to returning servicemen. There is still a very grave shortage in many lines of consumer goods; household appliances, automobiles, and housing being notable examples. In addition there is the natural feeling on the part of the whole population to do and spend as they please, now that the war is over. That money and that feeling, with Christmas shopping in the offing, might easily combine to generate enormous inflationary pressure.

There is such a thing as being too soon in lifting some of these price controls, just as there is, of being too late.

Wheat Policy Crumbling?

There are already indications that the Dominion Government cannot maintain its recently announced wheat price policy, the chief characteristics of which were a minimum price of a dollar a bushel for the next five years, a ceiling price of $1.55 for the current season. With American prices continuing to climb and already well above the Canadian maximum, government spokesmen hinted in parliament last week that Canadian producers might get more than the official maximum. If experience with government wheat marketing in the last decade is any guide, and world wheat prices continue to rise, Canadian producers can expect to get a good deal more, quite likely the full difference between $1.35 and whatever the wheat would bring if sold on the open market.

It is going to be difficult to convince Canadian farmers that they should accept substantially less for their wheat than American exporters are getting, on the plea that our overseas customers are poor and hungry. If there is going to be any charity, no matter how deserved, our farmers can argue with justice, that all Canadians, not just one group, should share in providing that charity. Instead of attempting to keep world prices down, a task which we may find impossible in any case, it might be a more practical plan to make a straight gift of a certain portion of our crop to those nations most deserving. In this way we could be sure that the wheat went to benefit the right people, not to put exorbitant profits into the pockets of some food profiteer on the other side, and that full appraisal could be made of such a gift.

In this way, too, we would avoid complications to the regular marketing machinery, complications that have already resulted in wheat prices getting out of line with normally competitive other agricultural products.

The recently announced policy, whereby we try to depress wheat prices when the supply is short and bolster them when it is large, not only tends to keep the government in the wheat business indefinitely but it runs directly contrary to the normal law of supply and demand. High prices today would stimulate production and the world certainly needs more production, just as low prices will correct that condition if, some years hence, supplies are increased unduly.

On the other hand government bolstering of prices in the latter period may easily aggravate oversupply and tend to keep too many farmers in wheat when they would be more profitably employed producing something else.

News or Propaganda?

The Ottawa decision to continue into the peace an official information service abroad is entirely sound. So is the decision to terminate official information for domestic consumption.

Ever since before the outbreak of this war, The Financial Post has been emphasizing the importance of Canada having some agency entrusted with the responsibility of getting adequate and proper treatment for information about this Dominion from the various instruments of communication in other countries. A nation which depends so greatly on foreign trade and on tourism, which now plays such a large role in the council of nations cannot any longer afford inaction in the field of foreign information.

But there is widespread concern among the ardent supporters of a foreign information service about the proposed set up of the new bureau.

Is this reconstructed government bureau going to be able to serve the particular needs of the chief outlet for information about Canada—magazine writers, newspapermen, radio broadcasters?

Is this bureau going to have people with the kind of experience and training which will enable them to assist foreign writers and broadcasters who want to write and talk about this country?

Is this bureau going into the business of information—or the business of propaganda? There is a world of difference, and there is no faster way of closing the printed pages and radio microphones of the world to accurate information about Canada than even the faintest taint of "propagandist" on the reputations of any of the people associated with this enterprise.

In the organization of this Canadian Information Service, the Government seems sedulously to have avoided any attempt to tap the chief Canadian source of experience and expertness in the field of information which is the publishing and radio industries.

"The new Service is to be directed," Mr. Ilsley announced, as acting prime minister, "by a committee on which departments and agencies primarily interested in external peacetime information are represented."

With this set up, Mr. Ilsley thus makes the Canadian Information Service purely a creature of government. That means the Service might become—or might become open to the suspicion which is almost as bad—that it is the creature of the reigning political party.

In a letter to the Editor of The Financial Post, July 21, Harry Sedgewick who throughout the war operated Canada's information service in New York and who is abundantly experienced in the problems and techniques and dangers of this work, urged that a peacetime foreign information service be directed by a committee such as Mr. Ilsley has now announced.

But to that committee Mr. Sedgewick added "a nominee of the Canadian daily newspaper publishers, the magazine and periodical publishers, of the broadcasting industry and of either the Canadian Chamber of Commerce or the Canadian Manufacturers' Association."

Not only would such additional members have expertness, experience and hundreds of foreign contacts which would assist the Information Service and help win acceptance for it, but their addition to the governing committee would go a very long way to protect the service against suspicion that it might be used for partisan propaganda purposes.

Wartime experience in mobilizing the country's special talents and skills by getting citizen experts working on committees with government officials has demonstrated its great value in scores of cases. This information job abroad is a place where that system could have been continued to the national advantage.

The Ilsley announcement has been widely accepted as the signal that the Department of External Affairs has sold the Government "a bill of goods" on this new information set up. External Affairs is properly very much concerned with foreign information. It is an open secret that many times during the war, some of the people at External Affairs deplored the fast, deadline-meeting methods of co-operation with the world press used by our Wartime Information Board. Some would have much preferred "the cloak and dagger" or striped pant system which might have been more in the "drawing room" tradition but which would most certainly have resulted in Canada having little good said about her abroad and a good deal of bad. The East Block houses many very earnest and thoroughly well-meaning diplomats, scholars and clerks, but they are no more expert in the techniques of information than in the chemistry and physics of atom smashing.

We wish the new Canadian Information Service well in its important work. We wish the Government had served it better by giving it a better set-up; by not calling a strike on it before it got the bat in its fists.

The Public and Life Insurance

Canadians carry some $9 billions of life insurance. This total is almost equivalent to the national debt. One third of the population or almost every adult owns at least one life insurance policy with the average holding for all families amounting to $3,500.

For 25 years the life insurance companies in Canada, through a series of institutional advertisements, have been keeping policy-holders informed about this vital industry. Incidentally, this group of Canadian companies were the first in the world, it is believed, to have co-operated in an institutional advertising campaign.

The new national series, starting this week, features the investment of insurance funds. The total of such funds is now approximately $2¾ billions in Canada, which is largely invested in industry, housing and victory bonds. Truly it can be said that life insurance is really a national business in which practically every Canadian citizen, as a policy-holder or beneficiary, has a partnership interest. The companies carrying on this national business are to be commended for their long and continuous policy of keeping their "partners" informed.

Enterprise and the Depression

Ask the average man when was the best time to start a successful business in the decade or so before the war and he might mention any year except those three which immediately followed the crash in 1930. That was a period when new credit was almost non-existent, when heavy inventories might be fatal, when public purchasing power was at the lowest ebb in recent history.

Yet it was during that period that one of Canada's outstanding merchandisers, Walter Zeller, after working 20 years for other people, decided to go into business for himself. His decision, made in 1931, has resulted in 1,200 steady jobs for fellow Canadians in the 27 Zeller stores today.

Zeller's story on page 3 offers convincing proof that there is always opportunity for individual enterprise.

Stop Me If —

Earth flew in all directions as the crimson-faced, would-be golfer attempted to strike the ball.

"My word," he blurted to his caddie, "the worms will think there's an earthquake."

"I don't know," replied the caddie. "The worms round here are crafty. I'll bet most of them are hiding under the ball for safety."

• • •

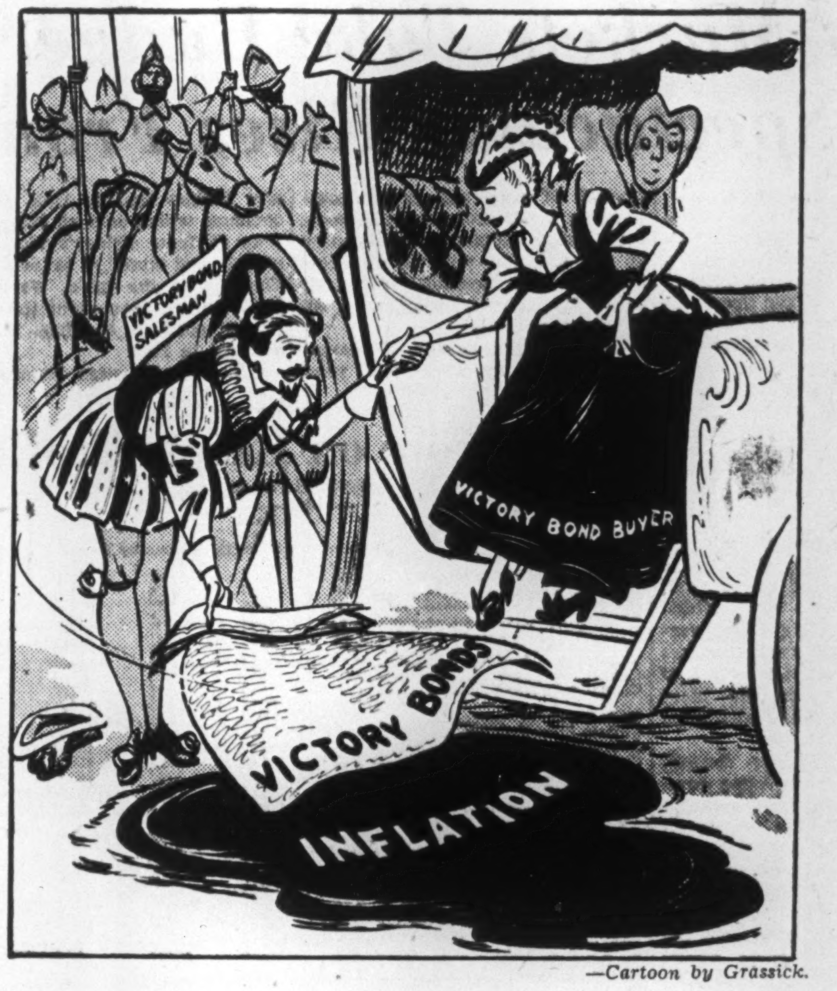
Just before the battle started the commanding officer shouted:

"The enemy is coming, men, but we're outnumbered four to one, so do your stuff."

A lean mountaineer began to blaze away, but in about five minutes stopped, leaned his rifle against a rock and leisurely leaned back.

"What's the matter?" shouted the officer.

"Well, I got my four," was the reply.



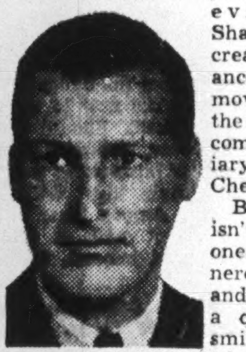
—Cartoon by Grassick.

YOUR VICTORY BOND SALESMAN GOES TO WORK—FOR YOU

Post Scripts

Shawinigan Promotion

J. A. ("Jack") Fuller, newly appointed assistant to the president of Shawinigan Water & Power Co., has moved ahead fast in the Shawinigan company since he joined the organization, early in 1937.



MR. FULLER

Among other things, the appointment is concrete evidence of Shawinigan's increase in importance, for Fuller moves up from the chemical company subsidiary, Shawinigan Chemicals.

But this aspect isn't the only one. Quiet-mannered, poised and possessed of a quick, easy smile, Fuller, is what is generally known as a "good mixer." In addition, he has gained a wide knowledge of the company's activities, particularly the chemical department and is prompt in decisions.

Fuller was born in Montreal 42 years ago, son of Henry J. and Nancy (Archibald) Fuller and grandson of the late Mr. Justice J. S. Archibald, who was for many years Chief Justice of the Province of Quebec. His father was the first head of Canadian Fairbanks-Morse Co., Ltd., and has been prominent in Canadian financial and business circles for many years.

Jack Fuller was educated at Hotchkiss School, Lakefield, Conn., and at Princeton University (B.A., 1924). His first job was with the Security Savings and Trust Co. in Portland, Oregon, and later he moved back to Montreal, to work with Aldred & Co., from 1926 to 1936, first as secretary and later as vice-president.

He joined the Shawinigan organization in January, 1937, as secretary of Shawinigan Chemicals, Ltd., and was elected a director and secretary-treasurer of this company in February, 1940. He recently was appointed vice-president of the chemical company at the time he was made assistant to the president of the parent company.

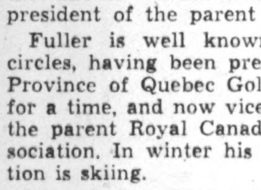
Fuller is well known in golfing circles, having been president of the Province of Quebec Golf Association for a time, and now vice-president of the parent Royal Canadian Golf Association. In winter his main recreation is skiing.

Among his chief interests is his country home at Ste. Agathe, where with his family he can ski, play golf, putter around his garden. Mr. and Mrs. Fuller (formerly Katherine Boyd) have four children, two sons and two daughters, ranging in age from 12 to 20. His 20-year-old son has just been released from service in the Navy.

• • •

Airman Researcher

From research to aviation and back again is the record of Dr. William Fielding Hanna who has been appointed director of the Dominion laboratory of plant pathology at Winnipeg.



DR. HANNA

Research is now recognized as a national resource which can't easily be measured in terms of money. Sometimes it pays national dividends of millions and the men responsible are often unknown to the public. Dr. Hanna has been behind one of the big payoffs. He was one of a small group of men who a few years ago labored in the Dominion rust laboratory at Winnipeg in the pre-war effort to develop rust-resistant wheat for western Canada. The task involved crossing standard varieties with primitives to try and get a new variety which would resist rust and other plant diseases and be a commercial yielder.

Canadian agriculture now knows how successful this effort was. When Dr. Hanna and his associates started about 1928 the wheat crop of the prairie provinces rarely missed a year in which rust did not deplete its yield. In some seasons the losses mounted to scores of millions of dollars. Now, as is generally known, varieties are seeded every spring which resist rust and losses are negligible. For his work in this field Dr. Hanna and some of his associates were honored last year in Montreal with Fellowships in the Royal Society of Canada.

Hanna is a native of Halifax. As a youth he had an enquiring turn of mind and in his early studies he took to research. His tutors and teachers encouraged him. He graduated from Dalhousie University. The first World War interrupted his studies. Soon after it started he enlisted with the Canadian Cyclist Corps and later served with the Cameron Highlanders. In March, 1918, he transferred to the Royal Air Force, served in France as an observer, and was training in England as a pilot when the war ended.

On his return to Canada he continued his studies in the University of Alberta. He took post-graduate work in London, England, and at the University of Minnesota, and then accepted an appointment as assistant in the department of field husbandry in the University of Alberta.

In 1925 he was appointed to the staff of the Dominion Laboratory of Plant Pathology at Winnipeg. He became senior plant pathologist. He worked in collaboration with Dr. A. H. Reginald Buller, then head of the botany department in the University of Manitoba. He and his associates were already on their quest for wheat varieties resistant to rust. The job involved almost numberless crossings, picking out varieties which would ward off rust, subjecting them to rigid tests, making plant selections, and then developing the selection in commercial quantities once they found it. Except for a year at Yale University where he won a Sterling scholarship, Dr. Hanna was in Winnipeg until shortly after the outbreak of the last war.

He promptly enlisted again with the Air Force and went overseas with the 112th Army Co-operation Squadron. In England he became commanding officer of an air station. Returning to Canada he was put in charge of investigation of accidents in the RCAF.

Late in August his appointment as head of plant research work in Winnipeg was announced from Ottawa. He succeeds Dr. J. H. Craigie who has been promoted to the position of Dominion botanist and director of science service at Ottawa.

Dr. Hanna is a member of a number of Canadian, British and American scientific societies. He is one of Defence Board of Canada and the United States.

• • •

New Commerce VP

Stanley M. Wedd, recently elected a vice-president of the Canadian Bank of Commerce, like all high executives of the bank has come up through the ranks.

Banking was in his blood, his father having been a branch manager of the Bank of Commerce in Western Ontario for many years, and the son early showed an inclination to follow in his father's footsteps, joining the staff of the institution at Walkerton, Ont., in 1905, when 16 years of age. He is now 56.

MR. WEDD

Wedd served at various branches of the bank, receiving the same broad training it gives all its staff. The painstaking care and industry which featured all his work attracted attention, and in 1908 he was called in to the head office at Toronto, being appointed routine inspector's clerk. He was then sent as accountant to the market branch in Toronto. In 1916, after the old Eastern Townships Bank was amalgamated with the Commerce, he was sent to the former head office of the Eastern Townships Bank at Sherbrooke, Quebec, to co-ordinate the practices of the two institutions. Three years later he was brought back to head office as assistant inspector of credits, and then in 1923, returned to Sherbrooke as assistant manager of the main branch there.

But head office had had its eye on Wedd meanwhile, and in 1925 he was recalled there to begin the climb that has brought him to the vice-presidency, through the positions of inspector, chief inspector, and assistant general manager. In 1942 he was made general manager of the bank and in 1944 a director. In addition to his duties as a vice-president and a director, Mr. Wedd continues as general manager. In November, 1943, he was elected president of the Canadian Bankers Association for the usual two-year period. His term of office was considered unusually important because during that time the decennial revision of the bank act occurred in 1944.

A hard and consistent worker, he has found recreation in golf, gardening and fishing.

For Better Municipal Government

Longer Terms For Elected Representatives Among Suggestions

Stanley Lewis, long-time mayor of Ottawa, made the following suggestions for improving municipal government in an address before the conference of the Association of Ontario Mayors and Reeves:

I believe the highest type of democratic rule is an elected municipal council of capable, public-spirited citizens, with a permanent civic staff of qualified officials. If our best men and women are not able and willing to face the trial by ballot box and give their time and their skill and study to the government of the municipality in which they have their homes, it indicates a lack of public spirit and civic pride that does not promise well for the future of this land.

One of the conditions that discourage our finest citizens from seeking office in municipal government is the short term of office with frequent elections. These lead to short term planning which is no better for civic business than for any other business, and annual elections certainly tend to restrict municipal foresight. In the interest of good government I am convinced terms of elected representatives should be long enough to enable the men and women who serve in elected offices to prove their capacity and usefulness without the distractions of elections every year. There is no use saying that longer terms would give poor or dishonest individuals more time for costly mistakes and serious irregularities. To my mind this cynical attitude is not conducive of the best government. I suggest also in the interest of continuity of government that terms should be staggered for members of councils.

Another condition that has some bearing for better or for worse, and I think for the worse, on civic government is the limitation of the municipal franchise in this province (Ontario) to those who must qualify under the property qualification clause of the Municipal Act. This clause sets the rating for land at not less than $100 in villages and townships, up to not less than $400 in cities. No one now, so far as I know, is able to justify the system which so restricts voting in the choice of a municipal council while the provincial and legislative bodies are elected by men and women who vote regardless of property qualifications. Other provinces are adopting the broader franchise for election of local councils.

Turning from the elected body to the municipal service—the men and women comprising the staffs on whom the councils and the people depend for carrying on all the functions and services provided by municipal governments. In the years to come with the high standards required in civic undertakings and the manifold functions of the civic body, municipal councils will have need more and more of trained and skilled permanent staff personnel. Civic government cannot afford to use second-rate officials while the best go to highly paid private business.

I believe it is possible to make service in the municipal field more attractive than it is. I suggest this Association might study carefully some of the Public Employees Retirement systems set up by state legislation in the United States, under which officers and employees of counties, cities, towns and villages in any one state are provided with this form of economic security. Tied in with such a study should be the idea of enabling local government officers to transfer from the services of one local authority to that of another without loss of superannuation or retirement rights.

Interest in cultural activities and emphasis on beauty are looked on as properly part of municipal planning in cities of South America. I was deeply impressed by this when I was there last year and I am convinced it will make for better civic government when elected representatives and the people themselves recognize the facts that community existence requires some planning for the general cultural well-being of the citizens and that art and beauty have a utility value as surely as any other public service.

What Others Are Saying

Editorial of the Week

Must Question Big Spending

Montreal Gazette

There is growing evidence that the Government will have to face—as it should—much sharper and more insistent demands for justifying detail of its expenditures, as well as for signs of a real effort to curb unnecessary spending. This was made clear during debate in the House of Commons on proposed appropriations for the operations of Government for the remainder of the fiscal year.

Mr. John Bracken, Leader of the Opposition, and other Progressive Conservative members declared with encouraging vigor their objection to voting huge lump sums of public monies without sufficient data on which to base intelligent judgment, and without satisfaction that war-purpose expenditures were being reduced as far as they could be with the return of peace.

They made it plain that the wartime urgency of putting staggering amounts of public funds at disposal of the Government, with all but basic information withheld for security reasons, could no longer be accepted if Parliament was to discharge its proper peacetime functions.

The Opposition speakers were on sound ground when they emphasized that such disclosure to Parliament and the public is not only essential to a healthy working of the democratic processes, but also if there is to be any real progress toward reduction of taxation. And the only effective way to effect reduction of taxation is to restrain spending in every way that is humanly possible.

Other People's Views

MORE FACTS ABOUT THE ST. LAWRENCE SEAWAY are asked by the **Halifax Herald** which states: "It is desirable now, as in the past years, to have this definitely understood—that the Maritime people are not against this project and they are not for it. To this date the Maritime people have never had adequate information upon which to base a sound and useful judgment. There has been a vast amount of material and a great deal of propaganda about the engineering phases of this project and its financial phases . . . but so far there has been little or nothing of an authoritative character on what might be described as the economic aspects of the gigantic scheme."

• • •

DEBTS MUST BE PAID, argues the **Ottawa Journal**, no matter to whom they are owing. It points out that we added some $10 billions to our debt during the war and adds: "People, many of them, don't realize that. They imagine, for some reason not clear, that we had a war financial policy of "pay-as-you-go," when the truth is that we fell short of such a policy by at least 50%, piling up debt, and letting ourselves in for an additional annual interest bill of about $300,000,000. Three hundred millions that must be raised by taxes.

"We know all about the cry of 'owing the money to ourselves' and about 'transfer payments,' and all about the other modern jargon with which our modern economists regale us. The stark fact remains that debts, no matter to whom they are owing, must be paid, that interest on them must be paid, that the payments must be in cash, and that the cash must be raised in taxes. There is no other way, outside repudiation."

• • •

THE CRITICAL FOOD SITUATION in Britain is given no consideration by packing house employees on strike or threating to strike, charges the **Regina Leader-Post.** "The main result of a strike among them at this time would be that Britain and Europe will be let down in the matter of bacon. A second result will be, of course, that farmers will not be able to market their stock. And a third result that can be counted on will be that much of the prestige Canada has gained in British markets will be lost and Britain will seek its bacon elsewhere in the future."

• • •

CENTRE OF WORLD GRAVITY has shifted westward, says the **Edmonton Journal.** "The selection of San Francisco as the centre of the new international organization is additional proof of the way the world is changing. Even at the end of the First Great War, Europe occupied the centre of the stage. It was unthinkable that the headquarters of any major international organization could be on any other continent."

• • •

SOLDIERING HAS PRODUCED A BETTER MAN, asserts the **Windsor Star,** pointing out that: "This war, too, has been different from all that went before it. Mere brawn has counted for less in a struggle that was largely one of science. The highest type of intelligence was called for, and the fighting was such as to develop that intelligence.

"We surely have nothing to fear from these veterans. We need fear only if we are of the number who would mislead and injure this country by doubtful doctrines, or if we persist in looking on the veterans as a problem.

The Financial Post
Member Audit Bureau of Circulations
A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.
DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: Jean W. Edmonds, Royd E. Beamish, W. L. Dack, D. M. Findlay, Howard Gamble.
Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.
Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.
Corporation Records: Frank G. Carter, Winifred Flanagan, Mary Hill, Hazel Horgan, Grace Leaman, Josephine Lee, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus.
Librarians—B. M. Hamilton, J. B. Reid, M. MacGregor.
Austin A. Weaver, advertising manager.
Melville M. Greig, circulation and promotion manager.
Advertising Service: Reg. V. Nicholls.
Montreal: Murray R. Chipman, eastern manager.
San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2
JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $3; all other countries, $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.
Other Publications and Services of The Financial Post
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service. A. C. Bowman, manager.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. $1.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.
THE BUSINESS YEAR BOOK. Yearly $2.
New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, W3, Eng.: 57 Goldsmith Ave., Acton.

Why Must We Buy Victory Bonds?

The Question: What will be the most forceful argument in selling this Victory Loan?

Hugh McCulloch

President, Babcock-Wilcox & Goldie-McCulloch, Galt.

The following points in my opinion in order of importance seem to be the keynotes of the coming victory loan.

1. Rehabilitation of our armed forces, especially those requiring hospitalization.

2. Unfinished victory.

3. Opportunity for continued saving by individuals.

4. Seeming government desire to economize by having one loan for 12 months rather than loans at six months periods. The saving thus effected should be 50% of the cost of floating any two previous loans.

5. Self-interest, as the loan is undoubtedly an investment opportunity.

* * *

J. G. Parker

General Manager, Imperial Life Assurance Co., Toronto.

The most forceful argument in selling this victory loan is that "this loan is for Canada." The loan is a necessity—for our boys now in the forces, for our boys in the hospitals, in schools, in vocational institutions, for the blind, for the maimed, for the paralyzed, for the dependents of those who gave their life for Canada. Furthermore, Canadians are good enough businessmen to know that they must immediately extend credit to their old customers to preserve them as customers. This loan is credit for Canada.

* * *

Watson H. Porter

Editor, Farmers' Advocate, London, Ont.

We are not out of the woods yet. The real test is yet to come. If we all co-operate with the government policy to prevent inflation at home and at the same time help other countries back on the road to recovery we shall have markets for our surplus products, there will be employment, in short, healthy prosperity.

If we as individuals refuse to participate in the Ninth Victory Loan we are forcing the Government into an inflationary type of borrowing and vetoing the good neighbor policy, such as mutual aid, that helps to create markets. That will lead to creeping paralysis. Farmers and manufacturers will not be able to sell their products; workers will not have gainful employment; merchants, professional people, all classes, will suffer. We all sink or swim together.

* * *

E. G. Quick

Editor, The Review, Weyburn, Sask.

In my opinion the most forceful argument for use in the sale of victory bonds this fall is the fact that money is necessary to bring servicemen home from overseas. Several months are still required for this task and the cost will run into another year. Rehabilitation of these men will need considerable money and public desire will be to contribute to this need. The need for funds to finance food shipments to Europe is also pressing.

* * *

Ernest G. Robinson

President and general manager, Jenny Lind Candy Shops Ltd., Toronto.

In selling our employees the Ninth Victory Loan bonds, we will stress strongly the imperative necessity of each individual continuing the "saving habit" learned so arduously by himself and hundreds of thousands of other Canadians during the war years. In this connection, we would point out such salient features as the following:

(1) Thousands of Canadian citizens have, since the war began, developed into steady, consistent savers and have joined the ranks of other bondholders with a definite financial stake in this country.

(2) Such Canadians have created for themselves a measure of security and laid the foundation for sound economic planning for the future.

(3) Money thus invested will help stem the tendency of inflation which conceivably could disrupt our whole price structure and indubitably the living of every Canadian.

But, above all, we will emphasize the importance of no backsliding from a worthy custom acquired during the war which has transformed the lives of thousands, giving each one a new sense of security, independence and even affluence.

* * *

Hector H. Racine

Vice-president, Greenshields-Hodgson-Racine Ltd., Montreal.

The most forceful arguments in my opinion would be for the Government to remove controls to permit free manufacture of goods now in short supply. Supply and demand would mean natural price control, and economy in government and military expenditures. There are too many employees in boards and civil service. We should have further reduction in income tax and succession duties.

* * *

George W. Robertson

Secretary, Saskatchewan Wheat Pool, Regina.

Probably the most forceful argument in support of the forthcoming victory loan will be the need for large sums of money (a) for the rehabilitation and re-establishment of returned servicemen, (b) to make generous provision for the families of those who died in the service of their country, and (c) to provide adequate care for those who return permanently injured.

The sending of mutual aid will mean that large long term credits will be required to enable Great Britain and other European countries to purchase urgently needed supplies of wheat, bacon and other foodstuffs from Canada. The proceeds of this loan will provide the basis for these credits and at the same time help maintain the export markets for our agricultural production so essential to our own welfare in the days ahead.

* * *

George W. Spinney

President, Bank of Montreal, Montreal.

These are days of great challenges. We must keep clearly in mind that although victory is won the end of hostilities does not mean the end of war costs. The wounded and the sick must be restored to health. Veterans must be given a good start in civilian life. Thousands must be brought back to their homeland from overseas. People in war-torn countries need food, clothing, medical and other supplies to relieve suffering and distress. All these need our help. Helping them will cost a great deal of money and no one would expect us to fail now in this responsibility.

* * *

W. W. Southam

Vice-president and general manager, Southam Press, Montreal.

The most forceful argument in selling this Ninth Victory Loan is contained in the recent words of Finance Minister Ilsley which were that the loan is necessary on account of the continuing high expenditures, due to the lag in payment for supplies and services delivered in wartime, service gratuities, demobilization, relief to other countries and credits to finance exports.

* * *

Sydney Smith

News Editor, Huntingdon Gleaner, Huntingdon, Que.

The Ninth Victory Loan is going to be the greatest implement against the danger of inflation if the people will only invest to the limit. If the people do not save their money a little longer and until restricted goods are in greater production, a spending spree could send prices sky high in spite of controls. There is more money in the hands of the people now than in any other time in our history. Better that they should invest for at least another year than that they should spend while goods are in short supply. The need of the Government to finance rehabilitation is still great. It is better to lend to the Government than have worthless stocks later on.

* * *

John B. Stirling

Vice-president, E. G. M. Cape & Co., Montreal, and past president, Canadian Construction Association.

I believe the most forceful argument in selling the victory loan is to be found in convincing the prospective purchaser that the Government is sincerely endeavoring to expedite demobilization and the discontinuance of war industries with a view to the easing of the labor situation which would result in lower costs of production in all industries and enable reconversion plans to proceed and living conditions to be stabilized. Despite propaganda by certain agencies there is and will continue to be an enormous unsatisfied and country-wide demand for help in practically every branch of industry.

* * *

Charles Smart

Former editor, The Times, Morden, Man.

I believe the most forceful argument in selling the next victory loan will be that of impressing upon the people more strongly than ever that this is the safest investment in Canada. The argument advanced in the raising of previous loans that to win the war we must lend to the Government every possible dollar we can afford will be of no use in this campaign. But the plea that the savings of the citizens are absolutely necessary to pay for the return home of our active servicemen and their rehabilitation will weigh strongly with all our people.

* * *

Dr. Clarence Sansom

Provincial Normal School, President Alberta Teachers' Association, Calgary.

In this period of postwar selfishness the main arguments should bear on financial benefits to the individual. He must be shown that investing in the loan will give him greater economic security than holding onto his money or spending it now. An exception to this will be rehabilitation needs but most arguments from altruism and from the achievements of the past and the dangers averted by the victory will have small appeal. The loan will check inflation but not enough. Other controls will have to be assured to head off present spending as a hedge. Economic realism is the key.

* * *

W. H. Warmington

Past-president, Rotary Club of Quebec.

Here is an opportunity for Canadians to wage a battle against rising prices and meet the Government's call for funds. The war has been won; we must now win the peace. This can be accomplished by fighting inflation and providing the means for steady employment. Money is required for rehabilitation, maintenance of occupation troops, care of the disabled and other necessities. It is within the means of all workers to purchase bonds. A 12-month period for repayment with a 5% down payment makes the best installment purchase on any market, guaranteed by Canada, the country with a future.

* * *

Wm. A. Wecker

President, General Motors, Oshawa.

Our primary task now is to clear away as rapidly as possible the tremendous financial responsibilities which have been forced upon us by the war, and return our economy to a balanced peacetime basis. This can be done either by public borrowing to be retired over a long period—this is the better way—or by direct taxation which will mean a continuance of exceedingly high income tax rates for an indefinite period. War costs account directly for approximately two thirds of the new budget. These are debts which we are morally bound—especially in the case of expenditures for rehabilitation and hospitalization of service personnel—to accept unequivocally. The wise course is to retire these debts through long term public financing, thereby relieving the taxation pressure so as to encourage expansion of our peacetime economy.

* * *

G. I. Warren

Managing Secretary, Chamber of Commerce, Victoria, B.C.

The forthcoming victory loan should have the support of all loyal Canadians. The conflict in Europe and Asia is over but an enormous amount of work is yet to be done in bringing home members of our armed forces and in providing adequate medical facilities for the thousands of our men wounded in action and to provide pensions for those disabled, for the widows and children of the men who gave their lives for Canada. Yes, there is still much to be done and much that only money can do. So let's get behind this next bond drive and put it far over the quota.

CPR Not Aiming At Shift to Oil

MONTREAL (Staff) — Canadian Pacific Railway has no plans at present for adoption of Diesel power on its lines, though there has been a general trend in this direction in United States. But CPR may make increasing use of revolutionary changes in coal-burning locomotives, such as the steam-turbine and turbo-electric types. So C. E. Stockdill, assistant to the vice-president, stated in a submission to the Royal Commission on Coal.

Canadian Pacific purchased 40 million tons of Canadian coal during the period 1920-44, and is the largest consumer of coal mined in western Canada, Mr. Stockdill said. Although some U. S. coal was used during the war on western lines, Canadian Pacific plans to use only Canadian coal in this area. In Nova Scotia and New Brunswick, CPR burns locally-mined coal. CPR uses U. S. coal in Ontario and Quebec, because this area is close to U. S. mines, though the company also has been using some Nova Scotia coal in certain sections.

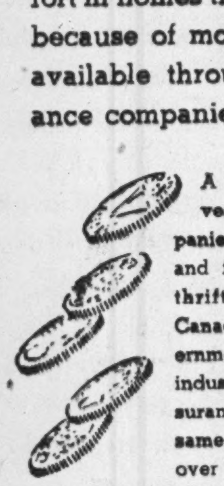
Canadian railways consumed 39% of total bituminous coal mined in Canada in the period 1939-43 and are by far the Dominion's leading coal customers, Mr. Stockdill said. Canadian roads in 1943 used 12.0 million tons of coal compared with 5.5 million tons in 1933, at the depth of the depression.

BUSINESS THIS WEEK

THE FINANCIAL POST	SEPT.	AUG.	JULY	JUNE	Year Ago
PRODUCTION INDEX (1)	....	219.4	222.5	229.0	248.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	731.0
Dom. war expend.	....	....	152.4	202.6	266.9
Dom. total revenue	....	....	238.7	211.3	253.2
Dom. total expend.	....	....	388.6	421.3	489.9
MERCHANDISING					
Dept. store sales index no. (1)	....	155.6	133.1	169.1	139.4
Retail sales index no.	....	....	170.7	196.6	155.1
Wholesale sales index no.	....	215.8	203.5	207.5	199.4
Country store (% change pr. yr.)	....	+8	....	+8.5	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	194.6	206.3	170.0
Bank deposits index (1)	....	....	237.8	241.0	207.6
Money supply (millions $)	....	....	6,392	6,651	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	....	76.0	72.0	68.7
Shipment ratio	....	....	79.2	69.8	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	201.8	208.4	235.0	194.7
Cars (D.B.S. index)	....	141.5	151.2	156.0	143.8
COST OF LIVING					
D.B.S. index	119.9	120.5	120.3	119.6	118.8
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.0	175.5	175.3	184.3
Manufacturing	..	204.1	207.2	209.0	225.0
Payrolls (June 1/41=100) (2)	....	142.7	143.9	143.3	147.4

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week Sept. 29)	73.9	77.0	2,690.3	2,727.4	—1.4
C.P.R. gross rev. (Sept. 30)	7,859	8,745	236,680	237,963	—0.6
C.N.R. gross rev. (Aug.)	38,168	38,300	291,882	290,360	+0.5
C.N.R. net rev. (Aug.)	8,112	5,883	56,594	55,608	+1.8
C.P.R. gross revenue (Aug.)	26,793	28,431	210,409	210,322	+0.1
C.P.R. net revenue (Aug.)	816	3,409	21,932	22,930	—4.4
IRON AND STEEL (000's omitted) (August)					
■Pig iron production (tons)	139.8	151.5	1,232.2	1,267.0	—2.8
■Steel production (tons)	224.9	246.8	2,049.7	1,993.8	+2.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	40,500	50,500	266,744	235,465	+13.2
Building permits (Aug.) $	22,425	12,132	122,743	89,081	+38.0
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,201	2,016	16,362	15,980	+2.4
Flour exp., bbls. (Aug.)	1,106	753	9,746	9,408	+3.6
Wheat exp., bush. (Aug.)	43,095	16,508	191,774	185,919	+3.1
Cattle sales (Aug.) (4)	144.0	116.8	985.5	782.6	+2.6
Hog sales (Aug.) (4)	296.7	451.8	3,942.7	6,120.7	—35.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Aug.)	287	263	2,102	1,987	+5.8
Exports, tons (Aug.)	304	275	2,090	1,995	+4.7
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,078	1,169	9,548	9,556	—0.1
Gold rec. (fine oz.) (Aug.)	209	232	1,711	1,970	—13.2
Petroleum prod. (brl.) (July)	696.7	806.3	5,218.5	5,806.6	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,238	3,275	27,187	26,953	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Aug.)	128,134	157,324	1,065,510	1,170,305	—9.0
Exports (Aug.)	265,049	257,021	2,296,156	2,282,002	+0.6
FINANCE (millions $)					
Bank debits (Aug.)	4,727	4,532	42,814	39,192	+9.1
Bond sales (Aug.)	210.8	203.1	4,017.5	4,114.6	—2.4
Life insurance sales (July)	56,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.6	19.2	18.2	+5.5
Cotton consump., lb. (Aug.)	■12.6	12.9	90.7	93.7	—3.3
Cigarette cons. (no.) (Aug.)	1,178	1,007	8,674	7,506	+15.6

(1) Base period 1935-39= 100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.



The house that Jack didn't build

WE'VE ALL HEARD of the house that Jack built, but nobody hears of the houses that thousands of Jacks haven't built. They've existed in dreams, or they may actually have been planned, but for one reason or another they have failed to materialize.

When you see an old weed-covered plot transformed into a street of cosy homes... when you see old tumble-down barns replaced by fine new buildings on prosperous farms... you can usually figure that a mortgage loan has helped these people to realize their dreams.

In old-fashioned melodramas the mortgage was a threat to family security. Today it is just the reverse. Thousands and thousands of families live in peace and comfort in homes they own themselves because of mortgage funds made available through the Life Insurance companies.

A portion of every dollar invested by Life Insurance companies has helped finance town and farm mortgages for solid thrifty borrowers all across Canada. The balance is in government and municipal bonds, industrial securities, etc. Life Insurance builds prosperity at the same time that it stands guard over the homes and loved ones of four million policyholders.

It is good citizenship to own LIFE INSURANCE

A Message from the Life Insurance Companies in Canada.

L-745X

IT'S PEACETIME on the farm....

Peacetime on the farm brings no intricate industrial conversions, no huge lay-offs, labor disputes or mass population shifts. Peacetime means "business as usual" in rural Canada, with the farmer working day and night to keep the home front supplied and feed the hungry markets of Europe.

All this adds stability to a market already rich in sales promise . . . Make this market the basis of a hard-hitting advertising campaign built around the Family Herald and Weekly Star — the magazine that tells and sells more than 300,000 rural homes every week from coast to coast. No other farm magazine provides such powerful coverage.

"SERVING RURAL CANADA FROM COAST TO COAST"

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Sign your name 9 FOR VICTORY

Buy VICTORY BONDS

"EXPORT CIGARETTES"

36C

ORDER TODAY AVOID DELIVERY DELAY

Underwood
Typewriters
Adding Machines
Accounting Machines

Underwood Limited
Joseph L. Seitz, President
Head Office:
135 Victoria St., Toronto 1, Ont.
Branches in all Canadian Cities

UNDERWOOD TYPEWRITERS — CANADA'S '7-OUT-OF-10 CHOICE
*According to Underwood Limited records.

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

NOTE THE NAME OF
ACME
FOR EVERYTHING THAT'S GOOD IN A GLOVE
LOOK FOR THE ACME TAB ON EVERY PAIR

REHABILITATION
Many a member of the Armed Forces, now seeking re-establishment in civil life, needs trustworthy and reliable advice on conserving capital and safeguarding a future estate. Whether your estate be large or small, the services of a Trust Company may be of invaluable assistance to you. The Manager at any of our Offices will gladly talk over any of your problems with you, in strictest confidence and without obligation.
THE LONDON & WESTERN TRUSTS CO., LTD.
ESTABLISHED 1896
Branches:
TORONTO — LONDON — WINDSOR — VICTORIA — VANCOUVER—SASKATOON—WINNIPEG

THE BASIS OF TRADE
All trade is exchange. One group of people exchange what they produce for what other people make. Canadian farmers produce all kinds of things in excess of what Canadians themselves need. Wheat, feed grains, bacon, meats, poultry, eggs, and so forth. For our farmers to be paid for these products, foreign buyers must get hold of Canadian dollars; they can only do this by selling their own goods to Canada. To sell more products, therefore, we must import more foreign goods. To import more foreign goods, we must ease those tariffs which now obstruct these imports from crossing our borders.
SEARLE GRAIN COMPANY, LTD.
Winnipeg Regina Saskatoon Edmonton
Calgary Fort William New Westminster

See $14 Million Cost to Ottawa Of Barley Deal

20c Payment to Farmers Delivering For Sale Will Not Be Offset By Permits

From Our Own Correspondent

WINNIPEG—Recent developments in the barley situation have left some unsolved problems. The Government raised from 15 to 20 cents a bushel the payment to be made to barley producers delivering their grain for sale. Nominally this is an advance against a share in equalization fees charged for permits to export barley to United States. As there are to be no exports—under an embargo imposed to conserve supplies of barley to meet needs of eastern feeders—the payments will therefore cost the government about $14 millions on barley expected to be delivered this year.

It looked as if the government might recover $500,000 of that amount when it forbade the Canadian malting companies to continue paying a premium of 5 cents a bushel on cars of barley they selected for use and ordered them instead to make a corresponding payment to the government. Now no one wants to sell barley to the maltsters, and the government is not in a position to deliver it against its collection of five cents a bushel, which has changed that amount from a premium into a tax.

Pay High for Low Grades

Feeders are so anxious for barley that they are paying ceiling prices for lower grades. The farmer finds it more profitable to deliver low grade barley, which may contain a high admixture of wild oats, as compared with high grade barley which must be free, or almost so, from such admixture. Agronomists are afraid that under these conditions farmers, instead of seeding malting varieties next spring, may turn to non-malting varieties, from which higher yields are to be expected, and that they will give up the practice of seeding barley on clean land, in order to preserve the grade.

When the ceiling price for barley was established at 64¾ cents a bushel, that had been the prevailing level for malting grades, and lower grades were selling at a discount. The demand for feed has wiped out the discounts. One remedy for the situation might be to regard the ceiling as applicable to feed grades, and allow the malting grades to go to premiums above that level. Such a step would presumably make it necessary to advance the ceiling price on malt.

Britain Again Buys Canada Wheat On Hint of Ceiling Price Increase

From Our Own Correspondent

WINNIPEG — Great Britain bought heavily of Canadian wheat last week, 6.5 million bushels in a single day. That buying came after a long pause, during which no bookings had been made, after the announcement by the Canadian Government of a ceiling price basis of $1.55 a bushel on Canadian wheat for overseas export.

The revival of buying coincided with the announcement at Ottawa by the Minister of Trade and Commerce that the ceiling price in question would not necessarily continue throughout the crop year, but might be increased later. It may have been pure coincidence, with no casual relationship between the two facts. Nevertheless observers had been expecting that some such announcement would be found necessary ever since the ceiling price on export wheat had been announced.

The ceiling announcement left the impression that Canada had named a price which would be good for the whole crop year. It was an encouragement to buyers to postpone their purchases as long as possible. Doing so would leave upon Canada the burden of carrying charges. It would also let the buyer profit from any recessions from the ceiling price which might later occur, and apparently there would be no risks involved in making such concessions.

British Displeased?

For a time it looked as if the British Cereal Import Board had not been pleased by the announcement of the Canadian ceiling price, and postponed buying to indicate that fact, to suggest perhaps that offerings ought to be on a lower basis, or to find out if either Argentina or United States would show any inclination to undercut the Canadian price.

That Board is manned by persons who in the past have been shrewd buyers of grain; who, it may be expected, like to feel that they are exercising either their judgment or their bargaining power when they make a purchase. There was going to be little chance for that, except by way of delaying action, under conditions at first supposed created by announcement of a Canadian ceiling price. As soon as it was clear that the announced ceiling might be advanced, an incentive was created for prompt action.

Forward Delivery Price

One defect of the present situation is causing comment—lack of a price for forward delivery such as used to be available under the machinery of the futures market. Under the present situation the buyer is expected to take delivery of grain when he buys it. He used to be able to buy for delivery from three to six months ahead, and frequently did so when he was satisfied with the level of current quotations; he would be willing, in the forward price, to absorb cost of storage and interest for the interval.

It may prove to be necessary to state that the ceiling price is for October delivery, and that, either now or later, transactions for delivery in the future may be made on the basis of the October price for carrying charges. Not to do so may be to embody too much rigidity in the price structure.

Question Vancouver Price

Another place where price rigidity may create a problem is in respect to shipments from Vancouver. At present asking prices there are on the same basis as at the lakehead. There is a considerable demand at the Pacific Coast for wheat for trans-Pacific shipment, and it is only natural to keep prices up to the level of lakehead prices.

Actually, the Wheat Board could afford to accept something less, without impairing the average of its prices, for it costs less to ship grain to Vancouver from the area which that port serves, than it would to ship the same grain to the lakehead.

In pre-war days, buyers in Great Britain used to be glad to order wheat from Vancouver instead of from the Atlantic coast, at prices sometimes equal to and sometimes greater or less than lakehead quotations. The total cost of freight for the long ocean journey was likely to be greater than the combined cost of lake and ocean shipping from the lakehead by way of the Atlantic. That might be offset by a price differential at Vancouver, and frequently by the fact that many weeks' storage charges were saved while grain was afloat from Vancouver to Great Britain.

Once navigation down the lakes is closed the Wheat Board will have a nice problem to determine whether or not its prices at Vancouver should be shaded to encourage movement during the winter months from that port. Possibly, however, difficulty on that score may be delayed until the shipping situation improves so as to take tonnage to Pacific Coast ports which will be eager for cargoes to Great Britain.

Financial arrangements between Great Britain and United States are involved in this problem, because just now British vessels are reluctant to incur the cost in American dollars of tolls through the Panama Canal.

Perfect Weather Helps Threshing

From Our Own Correspondent

WINNIPEG—Wheat and barley have been pouring into country elevators this past week as ideal weather has permitted threshing to proceed at a rapid rate. Work has been completed in many districts, while in others several weeks of good weather are still required to finish the job.

Delivery of oats is still restricted by a quota limitation of five bushels an acre, in order to leave the way clear for maximum handlings of wheat.

It is still an open question whether enough wheat can be got to the lakehead before the close of navigation to provide cargoes for all vessels available, including the American vessels which will come into the grain trade only for a single cargo to be carried afloat in winter storage.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

U26, ARGENTINA—Details as to improved types of industrial equipment available for the production of sawn lumber requested by sawmill operator and dealer in imported logs and lumber.

D46, NEW ZEALAND — General engineering firm chiefly engaged in assembling automobiles for original manufacturers is interested in machine tools and equipment for use in automotive field.

G28, AUSTRALIA—Large export-import firm, with head offices in Sydney, Australia and branch office in Auckland, New Zealand, seeks sole representation in the Australian and New Zealand markets for Canadian wallpapers, Cellophane, glazier papers and floor coverings. Interest also expressed in electrical goods, hardware, tools, new kitchen devices, etc. Representative of firm now in Canada to conduct direct negotiations.

CM77, INDIA—Engineering concern is interested in fire fighting equipment for bitumen, as well as bitumen itself and its products.

CM78, BRAZIL — Civil engineer now holding municipal post as chief of services interested in discussing possibility of becoming representative for Canadian materials and industrial equipment in the mechanical and electrical field. Correspondence in Portuguese.

G29, SOUTH AFRICA—Firm with seven direct branches in South Africa and operating through subagents in South West Africa, Northern and Southern Rhodesia and Nyasaland seeks representation as manufacturers' or indent agents for following products from Canada: textiles, rayons, silks, cottons and woollens, chemicals (bulk), pharmaceuticals, chemist sundries, fancy goods. Bank references given.

D48, NEW ZEALAND—Arrangements sought with buying house in Canada to purchase and make shipments of equipment as required by company engaged in heating, ventilating and air conditioning business; firm also operates plumbing merchandise division and wholesale division dealing in all types of engineering equipment, supplies for builders and plumbers, etc. Immediate requirements include turret and general engineering lathes. Bank references in New York, London and New Zealand provided.

D47, INDIA—Import and export firm invites trade proposals from Canada covering sales in India of such products as hardware, pipes and fittings, copper, brass, aluminum, zinc, machine tools, tin plate, etc.

CM79, ARGENTINA—Firm distributing spun glass insulation products seeks contact with Canadian manufacturers of amianth textures, threads and cords, etc. (asbestos products), and accessories for industry such as packings and tools which would be of interest to customers in field now being served.

CM80, ECUADOR—Catalogues of machinery used in bevelling of glass, manufacture of mirrors, etc., requested by industrialist producing such articles. Correspondence in Spanish.

Net Profit Slips For Dom. Malting

Net profit for Dominion Malting Co. for the year ended July 31, 1945, was down approximately 21% from the previous year. Maximum production was maintained throughout the year in spite of low stocks of malt on hand, but shipments were limited to the amount of malt produced, and were far short of the current demand, T. H. Rathjen, president, stated at the annual meeting.

In order to increase the participation in domestic business and to prepare for the time when exports, principally to the United States and West Indies, are again possible, arrangements were made to increase the malting capacity from 1,350,000 to 2,500,000 bushels. The new addition to the plant now under construction is expected to be in operation early in 1946, the president said.

Net profit for the year amounted to $105,094, equal after preferred dividends to $1.04 a common share. This compares with $133,804 and $1.52 for last year's operations. Net working capital at July 31, 1945, amounted to $712,972 as against $833,918 at July, 1944.

Announcement was made of the election of J. A. Gairdner of Toronto to the office of chairman of the board and the election of Charles E. Hayles of Winnipeg as a director.

Alta. Farmers Ask Feed Grain Bonus

From Our Own Correspondent

EDMONTON—Immediate granting of a bonus on feed grains has been requested by the Alberta Farmers Union in a telegram sent to Hon. J. L. Ilsley, acting prime minister, by H. E. Nichols, general secretary.

Sudden drop in hog prices is said to have had a further serious effect on hog production in the West. The serious price break occurred as a sequel to the meat board order which almost eliminated the domestic bacon market for packers by requiring them to deliver 90% at seaboard for export.

Will Double Output Of Carling Brewery

Brewing Corp. of America, controlled by Canadian Breweries Ltd., announces an expansion program that will double the output of the company's Carling Brewery.

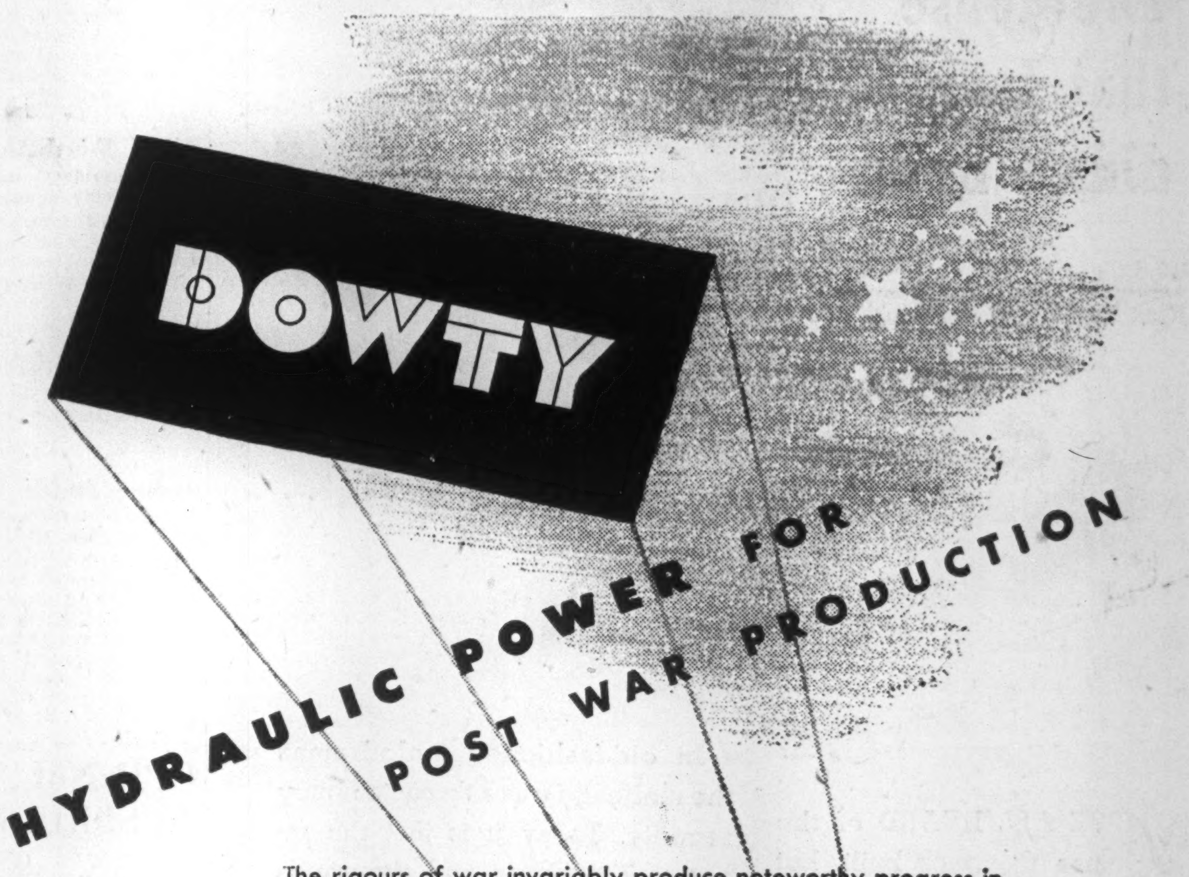
Speaking of the refrigeration facilities of the Carling plant, S. Taylor Creighton, vice-president of Brewing Corp. says: "It would be hard to find any comparable concentration of refrigerating equipment in the whole brewing industry . . . When we started, one large 300 h.p. capacity Carrier compressor and a smaller one of the same type provided all the cooling needed for our 2,000 barrel daily capacity. Then we added another 350 h.p. unit and finally replaced the small one with a third large unit of 350 h.p. capacity."

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

GRAIN
LINSEED AND SOY OILS AND MEALS
MASTER FEEDS
Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.
TORONTO ELEVATORS
Limited

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants, Shippers and Exporters
HEAD OFFICE · WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA



The rigours of war invariably produce noteworthy progress in mechanical efficiency. Though nothing can compensate for war's destruction, it is encouraging to know that all this advanced engineering design produced by war will be available to help industry rebuild its production in times of peace.
For instance, DOWTY hydraulic equipment today is making an outstanding contribution to the aircraft industry because it supplies, in its most efficient form, simple, flexible power to actuate landing gear, bomb doors, flaps and other important aircraft components.
This same DOWTY hydraulic equipment can be readily adapted to a wide variety of industrial uses. Its performance has been proved in the toughest testing ground; the fact that it is MADE IN CANADA is another reason why this simple form of flexible power applied by DOWTY hydraulic engineers should receive serious consideration in your post war production plans.
HYDRAULIC EQUIPMENT • MADE IN CANADA
DOWTY EQUIPMENT (CANADA) LIMITED
999 Aqueduct Street, Montreal

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

More Oxygen

for Canada will come from a new oxygen-producing plant which is to be built in Vancouver by Dominion Oxygen Co., (unit of Union Carbide & Carbon) the company states. Also to be built at Vancouver is an acetylene-generating plant, for the Prest-O-Lite Co. of Canada unit. The expansion is designed to serve the increasing number of industrial plants in the area. Included in the facilities will be a warehouse for the distribution of the company's welding apparatus and supplies and an apparatus repair station. Besides its Vancouver expansion, Dominion Oxygen plans a new filling station in Winnipeg. Present oxygen plants of the company are located in Sault Ste. Marie, Welland, Toronto, Montreal and Quebec. Prest-O-Lite's acetylene-generating or charging plants are at Winnipeg, Merritton, and Montreal.

* * *

"Day Coach" Planes

may appear on U. S. airlines in 1946, aviation circles report. Pennsylvania Central Airlines and American Airlines reportedly are among leading air carriers testing or studying two-rate travel comparable to the alternative coach-Pullman railway service and in anticipation that railways eventually will reduce fares in competition with the new 4½ cents a mile air fare.

* * *

Stronger Competition

is expected in the light truck field as more independents enter it. Nash and Hudson are reported to be sure bets to add trucks. Willys is likely to bring out a Jeep in truck form and Studebaker is planning to push its trucks with more vigor than ever. Nearly every company will plug its station wagons for utility rather than pleasure.

* * *

More Colorful Autos

are expected in 1946. Already one company is planning to hire a color expert to pick body colors for special purposes—for example, to harmonize with the geographical environment of the car owner.

* * *

Television Sets

will be coming off U. S. assembly lines for delivery to the public early next year. Manufacture is still hampered by a shortage of some items, but bottlenecks are being rapidly broken. Two types of sets are being made—direct view, with a screen built into the cabinet and projection sets which throw the image on a screen that can be placed anywhere in a room. American prices are expected to range from $200 to $450.

* * *

Safety Color

combinations are being used for the first time on a children's playground at Cowansville, Que. Taking a leaf from the book of industrial plants, which "highlight" moving parts of machines to cut down on accidents, the Cowansville civic playground has swings, teeter-totters and slides painted in a restful green, with all hazardous parts in bright yellow. Swing seats, for instance, are painted yellow, because the flying seat of a swing is most likely to strike a child and cause an accident. Similarly the steps up to slides are painted yellow, as are guard rails. Cowansville's playground is described as Canada's first "living memorial" to the dead of this war. It is dedicated to "those who died that children may play."

* * *

Insulated Steel Sheets

for use in electrical equipment and machinery are being produced by a new process in the American Rolling Mill Co. plant. In the new process the sheets are coated with a firmly adhering layer of glass and come out completely insulated on either one or both sides.

* * *

Stronger Yarns

for belting cord, spinning tapes and other materials designed to operate under heavy stress are resulting from a new finishing treatment developed by Research Engineering Division of Dan River Mills. Yarns are treated with various synthetic resins and other bonding agents and the new processes are said to eliminate some of the costly operations previously necessary, while producing a stronger and more durable yarn.

* * *

Faster Rail Service

is developing in the United States as railroads step up their pace in competition with air and highway carriers. Many roads are reported to be ordering huge 6,000-h.p. freight locomotives that can handle a 100-car freight train or tick off 90 m.p.h. with a passenger train.

* * *

Pocket Radios

weighing half a pound or less and suitable for two-way communication up to distances of three miles, will soon be on the market, according to New York newspaper PM. To talk to a friend it will be only necessary to tune in on his wave length and signal, the report says, but how wave lengths will eventually be assigned to individuals has not yet been determined.

* * *

Broken Bones

are now being encased in lightweight casts of Fiberglas, with the result that patients can be up and about in a matter of hours, without having to drag around a heavy block of plaster while bones knit. Even figure skaters and actors have carried on without missing a single performance. Company research staffs have been pushing medical uses of Fiberglas (which doesn't irritate sensitive tissues, can be placed over open wounds, doesn't interfere with X-rays). But it was surgeons unconnected with Fiberglas who developed this technique for wrapping around the limb a bandage knitted of Fiberglas and cellulose acetate, saturated in a setting solution with an acetone base. When the bandage dries it forms a light, strong, compact cast. Canadian Fiberglas officials say that so far this treatment is being used only experimentally, but add that its use is spreading more rapidly than is usual with a new development; some uses are reported in Toronto. Chief advantage of the new cast, apart from its aid to activity: the patient doesn't have to keep his cast out of the tub while bathing, isn't conscious of as much desire to snatch the cast off and scratch. So far, doctors say, they know of no one who is allergic to Fiberglas.

* * *

Elaborate Bedrooms

will be offered to passengers in the new sleeping cars now being built by Edward Budd Manufacturing Co., Philadelphia. The rooms will be double ones and will embrace facilities and conveniences never before available in moderate - priced accommodation, according to the manufacturer.

* * *

DDT for Fleas

is the latest hope held out for dog owners. Tests undertaken in New York indicate a dog dusted with DDT powder is not only rid of fleas at once, but remains a death trap to other fleas for at least a week. When it is offered commercially for this purpose, DDT will probably be mixed with talc and retailed as a powder.

* * *

Science on Wheels

is being brought to Australia's wool growers. The Australian Wool Board has a new mobile instructional unit, which brings the results of scientific research on wool right to the grower's ranch. The unit is a cream-colored, streamlined semi-trailer about 45 feet long, with seating accomodation for 32. It contains both a research laboratory and a moving picture unit. Besides discussing latest research results with the technicians who accompany the truck, the growers are invited to see three films (produced by the Board) showing the latest research into serious problems affecting Australia's sheep ranches: the blowfly strike, control of worms in sheep, hydratids. Two new films on sheep feeding are now being prepared.

* * *

More Refrigerators

will come from Kelvinator of Canada Ltd., London, Ontario, which is planning a very substantial increase in its manufacturing facilities, looking toward a greatly expanded refrigerator business. Now building is an extension of the main plant 266 ft. long by 34 ft. wide. This will increase floor space in the main building by about 30%. The addition will house new and improved press equipment which will enable Kelvinator to build a large number of parts formerly imported. In another building is to be installed modern seam welding equipment which will permit Kelvinator to build the evaporator (which formerly was imported). Additional warehousing facilities are contemplated and the immediate expenditure to be made will run around $175,000.

Officials of the company say they expect to see industry sales of electric refrigerators more than doubled during the next few years. Kelvinator has been engaged almost exclusively on war work since the last Kelvinator came off the assembly line in July 1942.

* * *

Better Tires

from synthetic rubber are forecast by the first postwar passenger-automobile tire, according to officials of the B. F. Goodrich Co., which unveiled the tire in New York recently. President John L. Collyer stated that the new tire will "outwear pre-war naturals" that its ability to do this, (said to have been proved by a rigorous testing program) comes from a combination of new construction ideas and the use of GR-S 10, a special variety of synthetic rubber developed for the U. S. Government by Goodrich engineers. The fundamental advance, reflected in the new all-synthetic Silvertowns, according to general superintendent, A. W. Phillips, is a tread with a wider and flatter profile that rolls more flatly along the pavement, providing longer and more uniform tread wear. Considerably greater strength is built into the tire by using a new and stronger cotton cord, and increasing the number of cords per inch in the plies, Phillips added. More than 16 million test miles have been run, on taxis and police patrol cars in Philadelphia, Cincinnati and Louisville, and on test cars in Texas.

GEORGE J. JESSOP

appointed manager of CPR's Chateau Frontenac Hotel in Quebec City.

Ontario Hydro Is Studying Changing Cycle

Decision on Change From 25 to 60 Cycle to Depend on Study

A close study of the many technical and economic problems which would be involved in a frequency changeover from 25 to 60 cycles in the Niagara division of Hydro-Electric Power Commission of Ontario is being made by Hydro engineers, in line with the Commission's policy of planning ahead for possible contingencies, Dr. Thomas H. Hogg, chairman, has announced.

Dr. Hogg strongly emphasized the fact that the change was one which could not be made over night but which would involve the careful planning of a long term program which would be carried out over a period of at least 10 years and necessitate the outlay of many millions of dollars. Bearing these facts in mind, he continued, the Commission had to be sure that the majority of hydro users now using 25 cycle current would benefit to an extent which would fully justify the undertaking of such a tremendous program.

Toronto hydro experts estimated recently that it would cost approximately $5 millions to convert Toronto's electric system to 60 cycle and that the cost of converting consumers' equipment roughly would be around an additional $30 millions.

Change by Areas

The actual planning and initiating of a frequency changeover would require a considerable time and involve the construction of a major power development at 60 cycles. Such a development would then permit the selection of a certain 25-cycle area to be converted to a higher frequency. Over a period of years, other areas would be converted successively until finally practically all the 25-cycle areas would be eliminated, Dr. Hogg explained.

"Naturally, it is not easy for the layman to fully appreciate the many far-reaching technical and economic problems which would be involved if the commission were to decide to effect the changeover from 25 to 60 cycles in the Niagara division," Dr. Hogg said. It is important that a complete detailed analysis of all these problems be made before the commission can arrive at a final decision in this matter.

The 25 cycle problem is one which has been inherited by the Hydro, Dr. Hogg stated. The generating plants built at Niagara before 1900 were designed to supply 25-cycle current. Hydroelectric development at that time, he pointed out, was in embryonic state and the purposes for which power was used in these days indicated the advisability of generating current at a low frequency. As a result, when the Commission came into being in 1907 and undertook the transmission of power in Ontario, it first obtained that power from the then-existing developments at Niagara.

The Commission fully appreciated that there were certain disadvantages which 25 cycle current presented under present day conditions, Dr. Hogg said. With knowledge and advances that have been made in all branches of the electrical industry, problems formerly associated with the long distance transmission of power and operation of many types of industrial equipment have been largely overcome. As a result, the Hydro chairman stated, a higher frequency could now be used to advantage in many cases.

Noorduyn Note Issue Retired

MONTREAL (Staff)—Noorduyn Aviation Ltd., has called for redemption on Nov. 1 at 101 1/3 plus accrued interest, all of its outstanding 5½% 10-year convertible sinking fund notes. Amount of notes outstanding on Dec. 31, 1944, was $203,700.

Inasmuch as the notes carry the privilege of conversion into stock of the company, it is announced that the conversion privilege shall continue to be valid and effective, providing the holder desiring to convert his note or notes shall at least 10 days before Nov. 1 give to the Montreal Trust Co., as trustee, written notice of his intention to convert his holdings, and shall surrender the notes for exchange and conversion within 20 days subsequent to such written notice.

The notes are convertible at the rate of eight shares per $100 notes.

Last June, Noorduyn announced that its standard profit for tax purposes had been set at $350,000 annually, and W. L. Bayer, president, stated that net effect was greatly to improve financial position as to surplus and working capital. Unofficial estimates have indicated an increase in surplus (as of Dec. 31, 1944), to around $930,000, revision in refundable excess profits taxes to about $260,000.

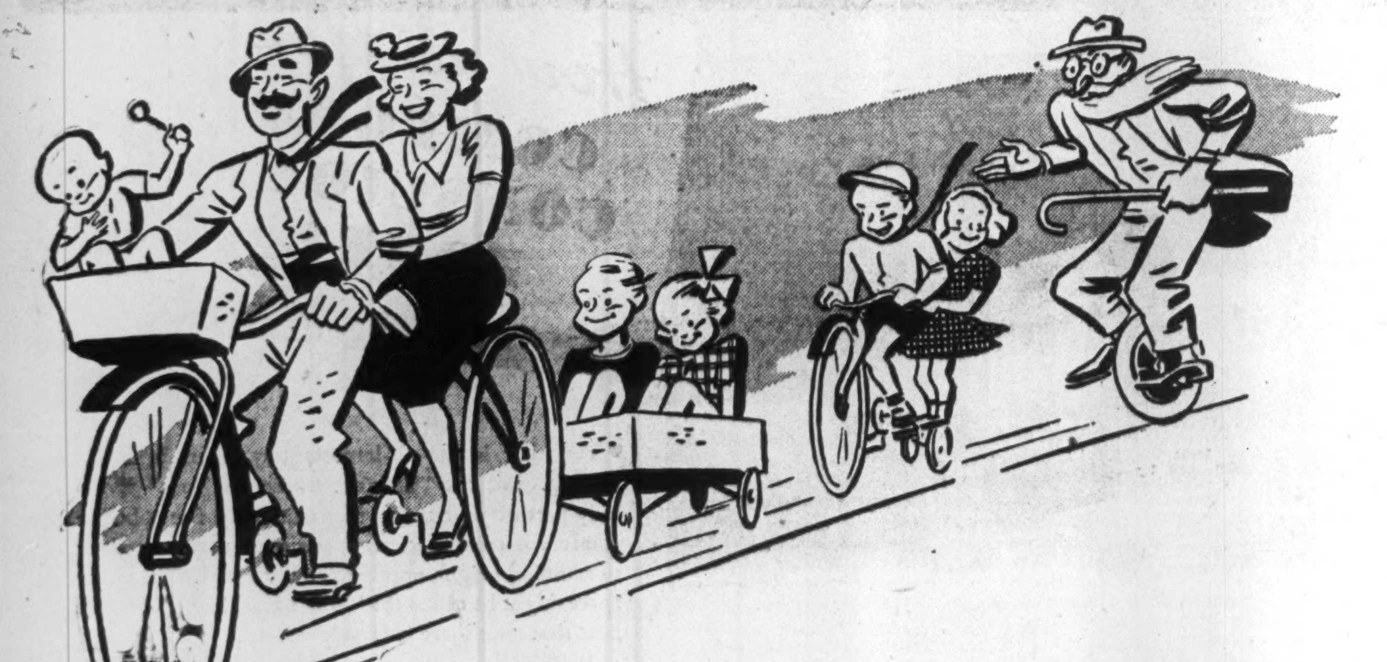
W.A.C. Airplane Sales Nearly $4½ Millions

MONTREAL (Staff) — Sales of aircraft, aero engines and equipment by War Assets Corp. in Sept., at $548,206, brought total such sales by the Crown company up to Sept. 30 to $4,357,891.

September sales included 45 complete planes, 110 engines and a quantity of various components. Types of aircraft disposed of included: Cessna Crane, 29; Anson IV, eight; Spartan, three; Fleet Finch, two, and Menasco Moth, Hurricane and Norseman, one each.

Canadian purchasers took most of the aeroplanes sold in September, though some went to United States, Mexico and Cuba.

Of the total of 752 machines disposed of up to Sept. 30, Canadian purchasers have bought 442 while 310 were sold for use outside the Dominion.



It takes a lot of WHEELS to carry FRENCH MONTREAL

Whether it's bicycles, scooters or baby carriages, those who sell to French Montreal know they have to sell in French — because two-thirds of the buyers in Canada's largest retail market, think, speak, read, and carry on business — *in French.*

This vast market of close to three-quarters of a million potential buyers is a source of rich revenue for those who know that the only way to reach French Montreal is through the right French media. Smart merchandisers know it pays dividends to use Le Canada, and one other French daily newspaper to carry their sales messages to French Montreal.

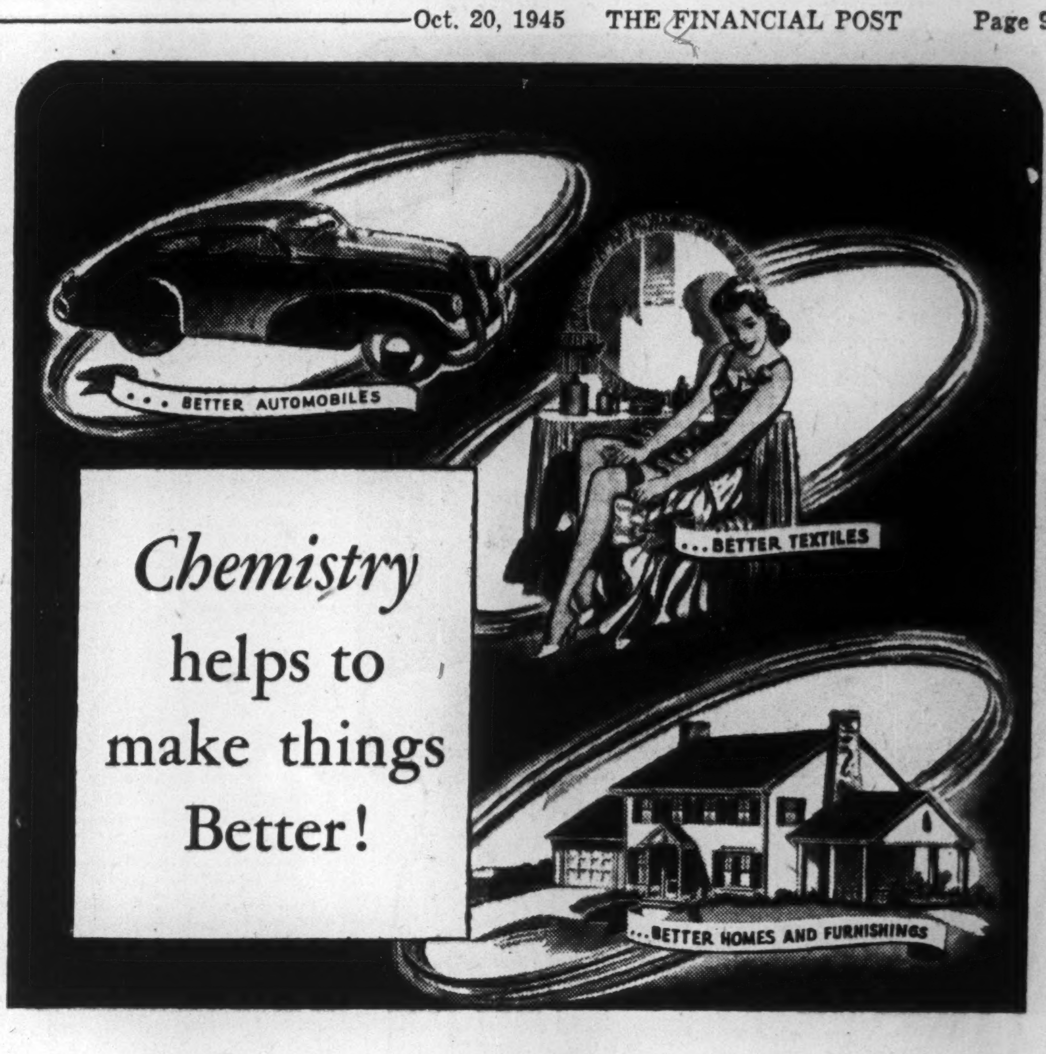
It's good business to spend your advertising dollars the profitable way — in the pages of Le Canada, Montreal's top flight French morning daily.

Ask your Advertising Agency the Facts about Le Canada

Remember - Montreal is 62.6% French
FRENCH
ENGLISH
OTHERS

Le Canada

LARGEST CIRCULATION OF ALL FRENCH MORNING PAPERS IN CANADA


Chemistry helps to make things Better!
... BETTER AUTOMOBILES
... BETTER TEXTILES
... BETTER HOMES AND FURNISHINGS

CONSIDER some of the improvements that have come to us through chemistry in recent years.

Our automobiles have run on tires that lasted longer because of rubber chemicals. They have been given new and longer-lasting beauty with better finishes, such as "Duco" and "Dulux". Gears have been case hardened by means of chemicals; and moulded plastic parts have been used for new, attractive interior trim.

Chemistry has given us nylon yarn, too; vastly better paints, varnishes and lacquers for our homes; and light, tough, transparent "Lucite". Chemical research has found a way to make textiles water repellent. The list goes on and on.

Most assuring of all, is the fact that our chemists are still at work seeking ways to make old products better and to discover new products that will contribute to the welfare and comfort of Canadians in the years to come. *Chemistry never stands still.*

By improving things . . . *Chemistry brings Better Living*

CANADIAN INDUSTRIES LIMITED

Serving Canada C-I-L *through Chemistry*

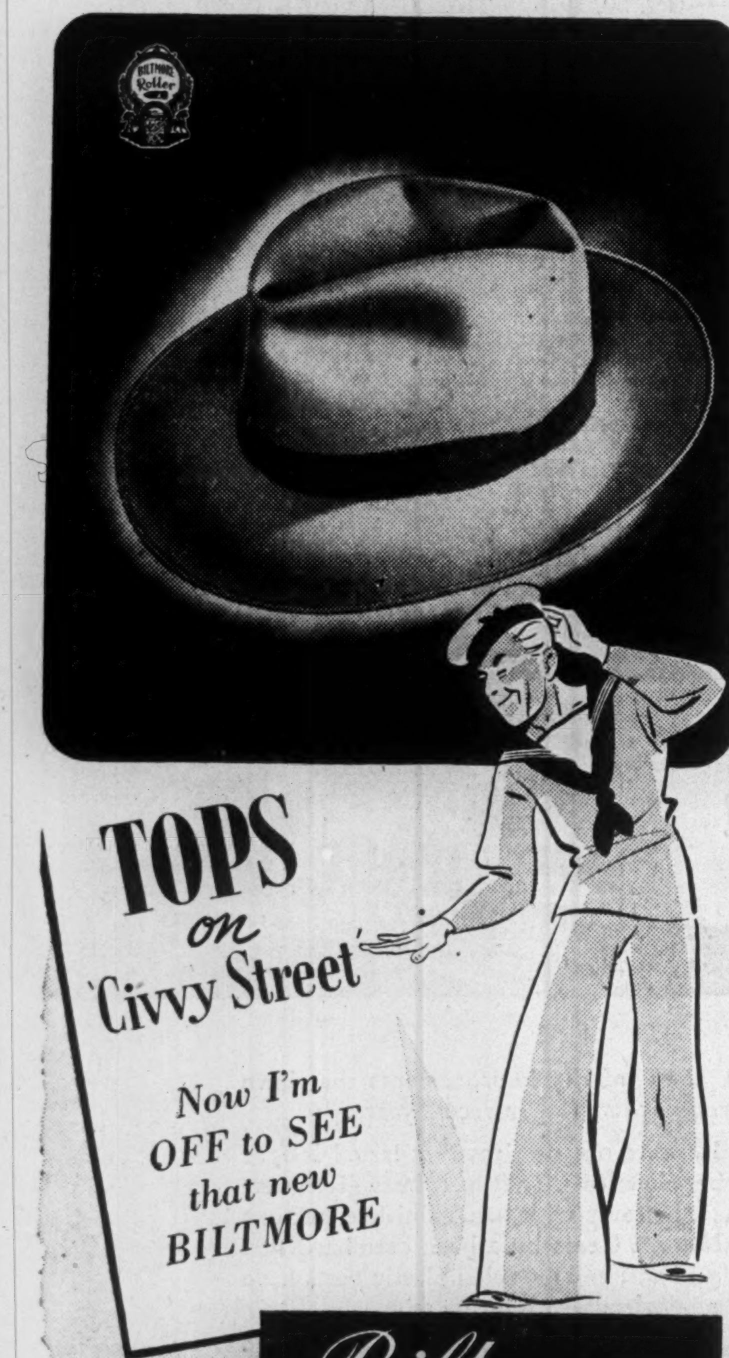
T.N./45-8

It's Topcoat Time in The Store For Men at Simpson's

It's "topcoat time" in the Store for Men, and wise buyers are choosing from a splendid selection of fine British woolens. "West Riding" tweeds in checks, donegals and herringbone designs, in tans, browns and greys. "Harris Tweeds", those world famous Scottish homespuns in rich Autumn browns, teals and heathers. "Isaac Carr" velours from Bath, the richly finished dress coating in natural, tan, blue and grey. Weather-proofed gabardines and many others. Simpson's tailors, with special attention to details of style and finish, in the popular slip-on or balmacaan styles.

Plenty of choice in models for tall and short as well as regular builds. Topcoats priced from 28.50.

The Store For Men Simpson's Second Floor



A LUXURIOUS LIGHT WEIGHT HAT
$6.50

Biltmore Roller

THE MASTER HAT OF CANADA

When You Appoint Us YOUR EXECUTOR—

. . . You make sure that your affairs — as expressed in your Will — will be handled exactly as you wish, and in the best interests of your beneficiaries. We invite consultation.

The EASTERN TRUST Co.

HEAD OFFICE - - HALIFAX, N.S.

BRANCHES AT:

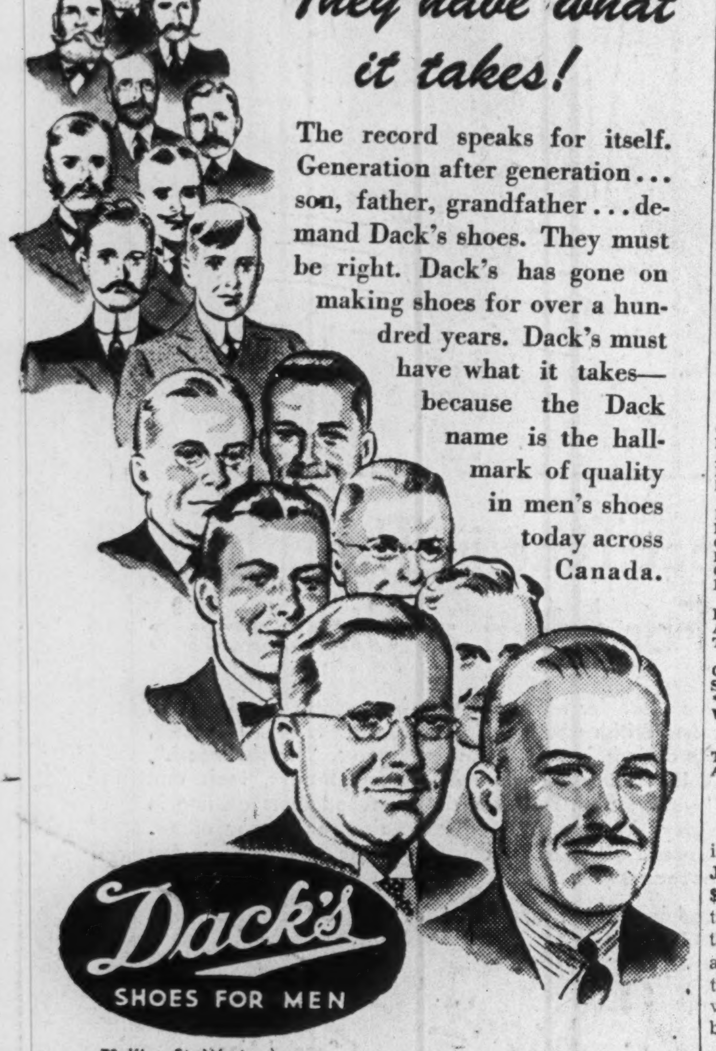
Charlottetown
Moncton
St. John's, Nfld.
Saint John, N.B.
Montreal
Toronto

Edmonton Would Build New $1,099,500 School

From Our Own Correspondent

EDMONTON — Edmonton School Board, troubled by overcrowding, will apply to Ottawa for Construction Control authority to build a composite high school at an estimated $1,099,500. It is hoped to have part of the school ready by next September.

It is the intention of the school board to resume technical training in Edmonton schools. With this in mind and in order to offer facilities for the study of aeronautics, the board has accepted the gift of an airplane and aircraft parts from War Assets Corp.


They have what it takes!
Dack's
SHOES FOR MEN

The record speaks for itself. Generation after generation . . . son, father, grandfather . . . demand Dack's shoes. They must be right. Dack's has gone on making shoes for over a hundred years. Dack's must have what it takes—because the Dack name is the hallmark of quality in men's shoes today across Canada.

73 King St. West
52 Bloor St. West } TORONTO

DS-344

COMPANY REPORTS

Canadian Bakeries

During the year ended Aug. 31, 1945, volume of business continued to increase for Canadian Bakeries Ltd., R. W. Ward, president states. Net profit, however, was down somewhat from the previous year.

During the year, 9,130 shares of 5% cumulative participating redeemable sinking fund preferred stock was retired, funds being provided by a bank loan secured by bond issue which has been pledged to the bank as collateral. The Regina property was sold and resulted in a capital loss of $56,832 which was charged to surplus account.

INCOME ACCOUNT

Years Ended Aug. 31:	1945	1944
Net earnings	$438,719	$487,646
Less: Deprec.	92,568	92,622
Income taxes♦	289,000	329,196
Other chares	14,967	16,827
Net profit▲	42,184	49,001
Less: Pref. divds.	45,228	45,650
Surplus for year	*3,044	3,351

*Deficit.

♦Incl. refund. EPT	49,850	57,975

▲Note: Co's. report includes refundable EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Pref.: Excl. ref. EPT	†	$5.37
Incl. ref. EPT	†	11.72
Paid	$5.00	5.00
Com.: Excl. ref. EPT	d0.03	■0.02
Incl. ref. EPT	0.47	■0.31
None paid.		

†Redeemed Aug. 31, 1945. ■After giving effect to participation feature.

CONDENSED BALANCE SHEET

As at Aug. 31:	1945	1944
Cash & Dom. bds.	$134,957	$126,754
Accts. rec.	230,774	182,073
Inventories	153,929	157,189
Total curr. assets	519,660	466,016
Misc. assets▲	175,659	133,490
Fixed assets†	1,034,737	1,110,706
Total assets	1,730,056	1,710,212
Accts. & tax. pay.	396,474	356,192
Dividend pay.	......	11,412
Total curr. liab.	396,474	367,604
Bank loan‡	914,000	......
Capital stock	277,246	1,190,247
Earned surplus▲	142,336	152,361
†After deprec. of	1,627,740	1,605,849
▲Incl. refund. EPT	156,423	106,573

‡Repayable in monthly installments of not less than $6,250, commencing Sept. 30, 1945; secured by $950,000 1st mtge. serial bonds and assignment of future EPT refunds.

Working capital	123,186	98,412

Can. Wirebound Boxes

A further expansion in business took place during the year ended April 30, 1945, for Canadian Wirebound Boxes, and sales volume reached the highest point in the company's history. Retained net profit showed a rise of slightly over 17% over the previous year.

A special depreciation amounting to $86,973 was granted the company during the year as the result of an application to the War Contracts Depreciation Board. The savings in Dominion income and excess profits taxes amounted to $68,409 and the net adjustment of $18,564 has been charged to surplus account.

INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$531,885	$402,729
Less: Deprec.	57,716	62,831
Inc. tax res.♦	389,800	268,100
Net profit*	84,369	71,798
Less appropriations:		
Spec. surp. acct.	13,441	8,262
Cl. "A" divds.	76,372	76,373
Deficit for year	5,444	12,837
♦Incl. refund EPT	68,600	44,500

*Note:—Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Cl. "A":	$	$
Excl. ref. EPT†	1.39	1.25
Excl. ref. EPT††	1.39	1.25
Incl. ref. EPT†	2.74	2.12
Incl. ref. EPT††	1.76	1.50
Paid	1.50	1.50
Cl. B: Excl. ref. EPT††	d0.14	d0.32
Incl. ref. EPT††	1.26	0.79

†Before (††after) participation.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash	$1,074	$62,394
Accts. rec.	342,876	291,944
Inventories	590,878	446,754
Total curr. assets	934,828	801,092
Misc. assets▲	156,282	96,592
Fixed assets♦	792,631	873,176
Patents, leases, etc.	633,060	634,081
Total assets	2,516,801	2,404,941
Bank overdraft	116,027	......
Other curr. liab.	518,139	555,937
Total curr. liab.	634,166	555,937
Mtges. payable	88,331	100,107
Misc. res.	7,026	19,651
Capital stock	1,363,790	1,363,790
Special surplus	194,293	180,853
Earned surplus▲	229,195	184,603
♦After depr. of	876,399	733,034
▲Incl. refund. EPT	123,100	65,300
Working capital	300,662	245,155

Cochenour Willans

Reflecting a sharp decline in production and an increase of 137% in development completed, Cochenour Willans Gold Mines experienced a $56,422 loss the year ended May 31, 1945, compared with a $247,300 profit the previous year.

Emphasis has been placed on development and President W. M. Cochenour states that with victory achieved, the most difficult period is at an end with improvement in the labor situation anticipated.

During the year an average of 147 tons daily was milled. By next spring, Mine Manager W. P. Mackle hopes to know how large initial expansion should be and in the interval, it is hoped that milling rate can be increased to 200 or 250 tons daily.

All but 1,201 tons of ore milled came from the three upper levels. Many further ore possibilities have been shown by drilling at the upper horizons of No. 1 shaft, three and possibly four ore bodies are reported under development at No. 2 shaft. Investigation is being continued on the present high cost of marketing contracts and the Dorr Co. is working on a new line of treatment.

INCOME ACCOUNT

Years Ended May 31:	1945	1944
Bullion prod.	$671,564	$1,031,590
Less: Oper. exps.	613,410	575,834
Net earnings	58,154	455,755
Add: Int. earned	15,187	13,636
Less: Deprec.	78,685	73,712
Devel. exp. w/o	51,078	42,932
Prov. for taxes		105,447
Net profit	*56,422	247,300
Less: Divids.	......	266,549
Deficit for year	56,422	19,249

*Loss.

Earnings per share	d$0.02	$0.083
Paid	......	0.09

CONDENSED BALANCE SHEET

As at May 31:	1945	1944
Cash & bullion	$103,346	$208,868
Dom. bonds	500,833	450,833
Accts., etc., rec.	85,483	34,008
Mat. & supplies	135,496	166,451
Lumber, etc.	14,577	15,222
Total curr. assets	839,735	875,382
Prep. & def. chgs.	1,281	6,030
Development exp.	146,160	133,935
Other inv. & adv.	625	625
Hydro deposit	5,928	5,928
Claims & props.	232,333	232,333
Plant & equip.*	168,643	238,504
Total assets	1,394,705	1,492,737
Bank overdraft	14,434	......
Accts. payable	22,329	45,818
Taxes payable	......	59,298
Total curr. liab.	36,763	105,116
Capital stock	861,960	861,960
Surplus	495,982	525,661
*After depr. of	370,785	290,129
Working capital	802,972	770,266

OPERATING STATISTICS

	1945	1944
Tons milled	38,766	53,886
Average recovery	$17.32	$19.14

Commoil Ltd.

An increase in net profit was realized by Commoil Ltd., in year ended June 30, 1945, after writing off a $37,981 investment in the unproductive Calling Valley No. 1 well. Half the above investment is allowable against income and excess profits tax and a further joint deep test well may be drilled on a similar basis.

A participation is now held in the Calgary gas market and a sum of money is being accumulated to be distributed at the decision of the Utilities Board, it is stated.

While leases and development have been written down to $1 each, the company realized $80,448 from production last year.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Prod'n revenue	$135,739	$156,201
Less: Royalties	37,009	43,835
Add: Other rev.	13,904	12,281
Total net rev.	112,634	124,647
Less: Oper. exps., etc.	23,035	18,379
Test well exp.	37,981	......
Depreciation	6,301	9,834
Depletion	29,164	86,702
Inc. taxes	523	......
Net profit	15,630	9,732
Less: Dividends	11,338	11,338
Surplus for year	4,292	*1,606

*Deficit.

Earned per Share	$0.014	$0.009
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash & govt. bds.	$38,155	$48,003
Accts., etc., rec.	24,651	26,607
Total curr. assets	62,806	74,610
Def. & prep. chgs.	387	387
Invests. at cost	295,426	231,271
Develop. acct.	653,999	653,999
Leases	167,939	167,939
Plant & equip.*	9,034	15,334
Total assets	1,189,591	1,143,540
Total curr. liab.	14,414	2,632
Depl. reserve	821,936	792,772
Capital stock	351,315	351,315
Surplus	1,926	†3,179
*After depr. of	63,014	58,091

†Deficit.

Working capital	48,392	71,978

Calgary & Edmonton

With holdings of approximately 6,000 acres in Turner Valley practically all developed, Calgary & Edmonton Corp. directors now recognize that the future of the corporation is dependent on discovery of new sources of crude outside Turner valley and a policy of exploration is being pursued in keeping with funds available for the purpose, President L. D. M. Baxter states in the annual report for the year ended June 30, 1945.

Gross returns from mineral rights showed a $19,403 decrease at $469,293 for the year ended June 30, 1945, including royalties and participating interests in wells where drilling costs have been recovered in full.

During the year the company received $146,703 from sale of its share of production from 19 producing wells drilled under agreement with Royalite Oil Co.

Of 127,440 acres placed under option to others during the year, 80,180 acres were taken by Gulf Research & Development Co. of Pittsburgh, Pa., from corporation holdings in southern Alberta. Seismic work is being undertaken.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Prod'n revenue	$360,458	$383,012
Add: Invest., inc.	17,657	15,868
Other rev.‡	109,355	105,684
Total net rev.	487,470	504,564
Less: Oper. exps.	59,937	54,070
Deprec., etc.	9,355	15,055
Inc. taxes	91,727	96,193
Net profit	326,451	339,246
Less: Distributions	241,510	241,510
Surplus for year	84,941	97,736
Earned per Share	$0.135	$0.14
Paid	0.10	0.10

‡Including the total amount received from wells in excess of drilling costs now recovered in full.

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash	$33,253	$138,787
Royalties, etc., rec.	35,109	40,757
Marketable secs.■	825,515	589,591
Total curr. assets	893,877	769,135
Misc. assets	......	472
Development acct.	112,286	212,291
Land & leases	♦	♦
Surf. equip.♦	3,964	11,136
Total assets	1,010,127	993,034
Total curr. liab.	19,521	81,623
Capital	45,292	45,292
Surplus	945,314	866,119
♦After depr. of	63,467	57,025
■Market value	886,855	616,366

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital	874,356	687,512

Steep Rock

Plans under consideration envisage a progressive increase in annual production from open pit operations on the "B' ore zone of Steep Rock Iron Mines together with development of other open pit areas and underground development as may be required to meet expanding production schedules, President D. M. Hogarth states in an interim report.

Substantial tonnages of iron ore are being shipped from the mine daily, it is stated. While 1944 tonnage was smaller than anticipated, shipments served to establish the premium quality of the ore and confirmed previous information obtained by drilling, Mr. Hogarth reports.

Besides working capital at the end of 1944 reported below, the company received a further $400,000 from Premium Iron Ore in January, 1945. These funds were used to complete the original development program.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$878,053	$653,967
Rec. from bonds*	......	550,000
Accts. rec.	62,357	6,637
Stores & supplies	250,045	202,756
Total curr. assets	1,190,455	1,413,360
Development	6,696,133	4,390,307
Deferred	249,710	388,423
Bldgs. & mach.	1,885,516	1,213,935
Mining props.	4,351,822	4,351,822
Total assets	14,373,636	11,757,847
Accts. payable	173,220	683,601
Other liabs.	84,643	48,237
Total curr. liab.	257,863	731,838
Def. liab.	207,828	......
4% 1st mtge. bds.	5,000,000	▲2,800,000
5½% s. f. debs.	2,250,000	2,250,000
Res. for U. S. exch. on F. D.	725,000	505,000
Capital stock	5,712,011	5,431,009
Capital surplus	220,934	40,000

*Cash received Jan. 12, 1944. ▲Includes bonds in process of issue.

Working capital	932,592	681,522

B. Greening Wire

Retained net profit for The B. Greening Wire Co. for the year ended June 30, 1945, at $121,968 was down somewhat from the previous year. Net earnings, however, were considerably higher but a sharp increase in taxes more than offset this.

Plans for postwar employment and manufacture are well advanced, H. B. Greening, president, states. Addition to manufacturing equipment, replacing some of the old, and installing new machinery, will, it is hoped, keep the staff fully employed and enable the company to manufacture products at such costs as will find a ready market.

INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$634,823	$453,166
Less: Depreciation	144,216	111,088
Patents w/o	1,639	1,639
Fed. & prov. tax♦	367,000	192,000
Net profit*	121,968	148,439
Less: Com. divs.	114,000	114,000
Surplus for year	7,968	34,439
♦Incl. refund. EPT	46,000	12,000

*Note:—Co.'s report incls. refund. portion in net profit and surplus for year.

Earnings per Share and Dividend Record:

Com.: Excl. ref. EPT	$0.64	$0.78
Incl. ref. EPT	0.88	0.84
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. sec.	$653,915	$806,670
Accts. rec.	361,816	333,834
Empl: bonds	66,318	52,065
Inventories	515,780	282,581
Total curr. assets	1,597,829	1,475,150
Misc. assets▲	123,529	83,148
Fixed assets*	1,043,607	1,063,468
Total assets	2,764,965	2,621,766
Total curr. liab.	422,488	328,753
Capital stock	1,300,000	1,300,000
Surplus▲	1,042,477	993,013
*After depr. of	1,713,805	1,595,307
▲Incl. refund. EPT	109,000	63,000
Working capital	1,175,341	1,146,397

EPICURE
SPICES
MOCHA

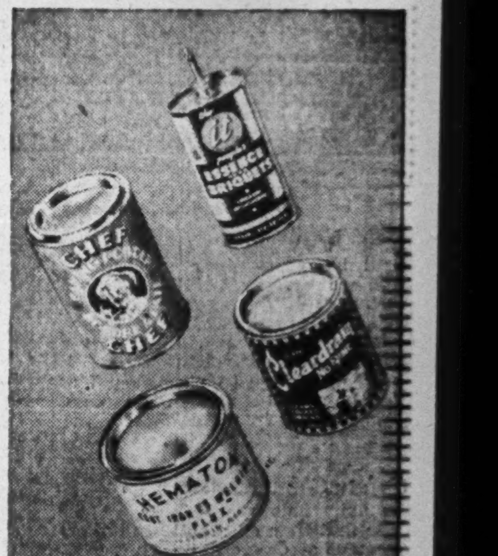
The Story of Packaged Spices

THE eclipse of the old-fashioned shop specializing in tea, coffee and spices is much to be regretted . . . aesthetically. Nostalgic memories of its gaily lacquered bins and canisters, its tantalizing aromas and the lore of the expert who presided over its destinies still haunt many of us. But its scope was limited. Only those residing within convenient shopping radius could partake of its delights.

How to get rare spices and fine coffee farther afield, into the hands of the millions instead of the thousands, was the problem posed. The packaging industry, by devising and supplying an ever-mounting output of dependable air-tight metal containers, furnished the answer. Modern packaging had again proved itself the key to mass markets and the oldtime spice shop became a fond tradition.

• • •

Foremost in designing containers for the food packing industry in all its branches as well as for oils, tobaccos, paints, pharmaceuticals, waxes, polishes and countless other products, Continental Can offers wide experience. Ultra-modern plants at Montreal, St. Laurent, Toronto and New Toronto are geared to meet all packaging needs. Its designers and technicians, equally adept at devising containers or planning layouts, are at your service. Simply write to Continenal Can Company of Canada, Limited, Sun Life Building, Montreal.



CONTINENTAL CAN COMPANY OF CANADA LIMITED
PACKAGING HEADQUARTERS FOR CANADA

WASTE HEAT ZONE
Heat Controlled by Ordinary Method
Ceilings Hot, Floors Cold

How is Your COMFORT CONSCIOUS ZONE?

Heat Controlled by MODUFLOW
All Over Comfort

● Yes, that is the all-important question in house heating. For the "Comfort Conscious Zone" is the only part of your rooms that matters so far as bodily comfort is concerned. It is the space from the floor to standing height, approximately six feet. The upper space might be called the "Waste Heat Zone," because heat that rises there is largely wasted.

In the average home, even though equipped with the most modern of present-day heating systems, temperature from floor to ceiling may vary as much as twenty degrees. All too frequently floors are drafty and too cold for children to play on without endangering their health.

Fortunately, Minneapolis-Honeywell has devised a new and different heating control system that will correct this condition. It is called MODUFLOW. By an ingenious method of heat control and supply, Moduflow utilizes much of the heat formerly wasted at the ceiling to heat the lower levels; result—blissful, even comfort from top to bottom of the "Comfort Conscious Zone."

Every home, however modest, can afford the greater comfort and efficiency of Moduflow. Learn how easily and economically Moduflow can be installed in your present heating system or new home. Mail the coupon today for your free copy of "Heating and Air Conditioning the Postwar Home"—the booklet that tells how Moduflow will create a new standard of comfort in house heating.

MINNEAPOLIS
Honeywell
TEMPERATURE CONTROLS

Moduflow

Minneapolis-Honeywell
Regulator Co. Ltd.,
117 Peter Street,
Toronto, Ontario.

Please send my free copy of "Heating and Air Conditioning the Postwar Home."

Name ....
Address ....
City .... *Prov.* FP-0-20-5

BRIER
CANADA'S
STANDARD PIPE TOBACCO
Sweet and cool in any pipe
BRIER

New Plans for Peacetime Travel Coming Fast from U.K. Airlines

New plans of Britain's aircraft industry for the development of postwar air travel in Britain are coming out of the United Kingdom in great volume. Among the latest are schemes to (1) reduce air fares to £4 return, London to Paris; (2) cut running costs to 2d. a passenger mile; (3) use several new types of aircraft.

Planning to use the 34-seat Bristol Wayfarer, Air Dispatch Ltd., has submitted a scheme to the Ministry of Civil Aviation for the operation of internal air services and services to Paris, Brussels and Le Touquet.

The passenger fares would be 2½d. per mile. This would be £4 return London to Paris, compared to £4 10 single in pre-war days.

Air Dispatch has worked out a comprehensive scheme for the operation of an "inner circle" air service to serve London's "Green Belt." Passengers and freight would be flown between Croydon, Heath Row, Gatwick, Redhill, Hatfield and other airdomes within a 50-mile radius of London.

Designed in the first place as a cargo carrier, the Wayfarer, the airline officials believe, will enable them to operate on the 2½d. per passenger-mile basis, which will be a new departure in British air transport, the general principle in the past having been that airline operation cannot be conducted economically at less than 5d. per passenger-mile.

All-Metal Monoplane

The Wayfarer is designed for operational economy and reliability. It is a twin-engined, high-wing monoplane of all-metal construction, with fixed undercarriage. The engines are Bristol Hercules 130 14-cylinder, sleeve-valve, rated at 61,75 b.p.h. for take-off. The passenger compartment accommodates 34 passengers in 17 double seats.

At the ultimate still-air range of 1,000 miles, with no reserve fuel, the payload is 7,150 lb. For a block distance of 600 miles, with 344 gallons of fuel and reserve of 192 gallons, the payload is 7,340 lb.

The estimated operating costs of the Wayfarer, are said to be low. Per hour, they are likely to be £23 with additional expenditure associated with passenger services—pay of stewardesses and airport services—about £2 10s. per hour.

For a 200-mile stage the block speed of the aircraft when cruising at 180 m.p.h., would be 152 m.p.h., so that if the cost per hour were £25 10s., the cost per revenue mile would be ¾d., which is equivalent to a cost per passenger-mile of 1.2d. On a 62½% load factor, the cost per passenger mile would be less than 2d.

New Airliner

More details of the Miles Marathon, which is expected to make its first test flight before the end of the year, can now be revealed. This aircraft, a high-wing, all-metal, four-engined 14-seat airliner, can be rapidly converted to carry 20 passengers. Also, with few structural alterations, it is being built as a freighter.

Passenger comfort is a major selling point. As they enter passengers may hang their coats at the rear of the cabin and put their hats, dispatch cases, small suitcases and handbags on a light luggage rack which runs the length of the cabin on each side. The racks are hinged giving them three positions depending on the size of the items placed on them.

The Miles company has devised its own system of pressurization and air conditioning. The air is warmed and passes into the cabin through ducts under the floor leading to screened grilles set at intervals in the wall just above floor level. Used air is extracted through ventilators in the roof and discharged into the atmosphere. This system assures a continuous change in air.

Another advantage claimed for the Marathon is the high wing arrangement, by which the floor of the fuselage is brought close to the ground, enabling the average passenger to step straight on board. Also both front and rear cargo compartments can be loaded from the ground.

The flight deck has accommodation for two pilots and a third crew member if necessary. Engine, airscrew, undercarriage, flap and trimming tab controls are on a central mounting between the two pilots and so distributed that each is readily accessible from either seat.

As a safeguard against engine failure at take-off or during flight, a device has been fitted by which the pilot can offset the fins either way to counteract the effects of unequal thrust on one side. The "push-pull" type of control column has been adopted and the rudder bars are adjustable to suit the needs of individual pilots; the pilot merely places his feet on the spring-loaded foot rests, lifts a plunger by means of a flexible control from the dashboard, moves the foot rests to the most comfortable position, then releases the plunger, which drops securely into the nearest stop and locks itself. Both pilots' seats are also adjustable.

May be Twin-engined

The first Marathons will have four six-cylinder, air-cooled, geared and supercharged de Havilland Gipsy Queen engines, each rated at 330 h.p. for take-off. Later, two 850 h.p. Armstrong-Siddeley Cougar air-cooled radials, or four 500 h.p. Alvis Leonides air-cooled radials may be available.

It is believed that this is the first British aircraft to incorporate thermal de-icing, which has been made independent of the engines. The main unit consists of three combustion heaters with a normal duration of three hours but through a connection with the main fuel supply they can be kept going till the tanks are almost dry. Their rates of conssumption is only 0.6 gallon per hour; one of them warms the cabin air.

Preliminary details of the Marathon show that its span is 65 ft., length 51½ ft., height 13¼ ft., cabin volume 775 cu. ft., and volume of baggage and freight compartments 350 cu. ft. Total weight, empty but with all fittings, is 9,914 lb.: and all-up weight 15,000 lb., providing 3,646 lb. for passengers, freight and mail.

Recommended economical cruising speed is 175 m.p.h.; distance to unstick at 15,000 lb. (sea level) is estimated at 500 yards and initial rate of climb 1,300 ft. per min.

More Light Planes

British aircraft constructors are not restricting their efforts to the big transport field; they are paying great attention to the light airplane for private use and touring, as is seen in the announcement that the Taylorcraft Co, of Leicester, has begun production of its Auster Series J.I. on an extensive scale.

Already, as official permission is given to go ahead with production, the company has on order more than 1,000. An organization in France has ordered 300 for use by flying clubs throughout the country while 30 are on order for Sweden and Denmark. The company estimates that it will produce about 1,000 yearly.

The new Auster is a three seater aircraft, two of the seats being side by side. It is powered by a Blackburn Cirrus, Series II four-cylinder, inverted air-cooled engine developing 100 h.p.

With a fuel capacity of 15 gallons, the still-air range is 250 miles but 550 miles if fitted with a long-range tank. Cruising speed is 100 miles an hour and maximum speed 125 m.p.h.

Retail price is £825. Flaps are £35 and turn and bank indicator £15 extra.

An important vocational training scheme for British civil airlines has been inaugurated at Swindon, Wiltshire.

The scheme, developed in cooperation with Dowty Equipment Ltd., designers and manufacturers of aircraft landing gears and hydraulic equipment, provides members of the Aeronautical Engineers Association—the majority of whom are Royal Air Force men—with instruction on hydraulic equipment for the latest type of airliners. This has hitherto been unobtainable outside the official channels and will be invaluable to those who wish to enter civil airline employment.

The instruction covers two aspects. The first for the fitter who has been working on hydraulics but is not conversant with civilian airline procedure; the second for the fitter who has been employed in some other category during his service career, but must understand hydraulics to possess the all-round versatility demanded by civilian employers.

Already, a large number of servicemen have received a comprehensive description of the hydraulic systems and retractable undercarriages used on Great Britain's new civil airliners.

Similar lectures are being held in other parts of Britain organized jointly by Dowty Equipment and the Aeronautical Engineers Association.

To The Travelling Public:

Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

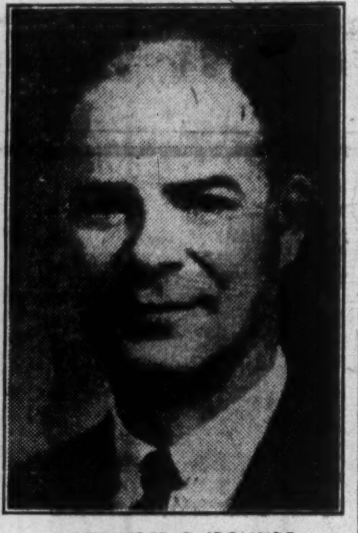
BEARDMORE LEATHER BELTING DRIVES BEST

Tanners Since 1844

BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

NOW PARTNERS IN OSLER & HAMMOND

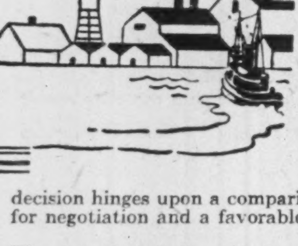
GWYNN H. OSLER


ALEXANDER C. IRONSIDE

The stock brokerage firm of Osler & Hammond, Toronto, announce that Mr. Gwynn H. Osler and Mr. Alexander C. Ironside have been taken into partnership. Both these men have been with the firm for a number of years.

CAPITAL LOANS
for industry

Term Financing that goes hand-in-hand with long range planning . . .



When business conditions warrant an increase in working capital, the choice lies between selling securities publicly or making private financing arrangements. Usually a decision hinges upon a comparison of cost, time required for negotiation and a favorable money market.

The cost of stock financing by companies with assets less than $5,000,000—according to a recent study—averages about 18% of the expected proceeds . . . up to 21% where assets were under $1,000,000.

A CAC term loan is often a more economical financing method that eliminates or reduces public issue expenses incurred in: (a) negotiations, (b) registration, (c) cost of transfer facilities and (d) accounting, legal, printing and other costs. And CAC financing offers the important advantage of prompt action.

CAC welcomes comparison of all factors involved in capital expansion and any concern, small or large, looking for additional funds, is invited to discuss the matter freely. Regardless of the amount required, your individual problem will have full consideration by experienced executives.

CANADIAN ACCEPTANCE CORPORATION
Limited
CAC

A Canadian Company Serving Canadian Industry since 1922

Executive Offices:
Metropolitan Building • Toronto 1

Flying Mail To Fairbanks

From Our Own Correspondent

EDMONTON—First direct daily (except Sunday) airmail between Edmonton and Fairbanks, Alaska, serving all parts of Canada, started Oct. 15, when Canadian Pacific Air Lines began operating the Whitehorse-Fairbanks extension recently awarded that company on sub-contract from Trans-Canada Air Lines.

In making the announcement, Grant McConachie, general manager for C.P. Western Air Lines, said that passengers will not be carried for a few days. Mr. McConachie believes more U. S. travellers soon will utilize the northern service and bring more U. S. funds into Canada.

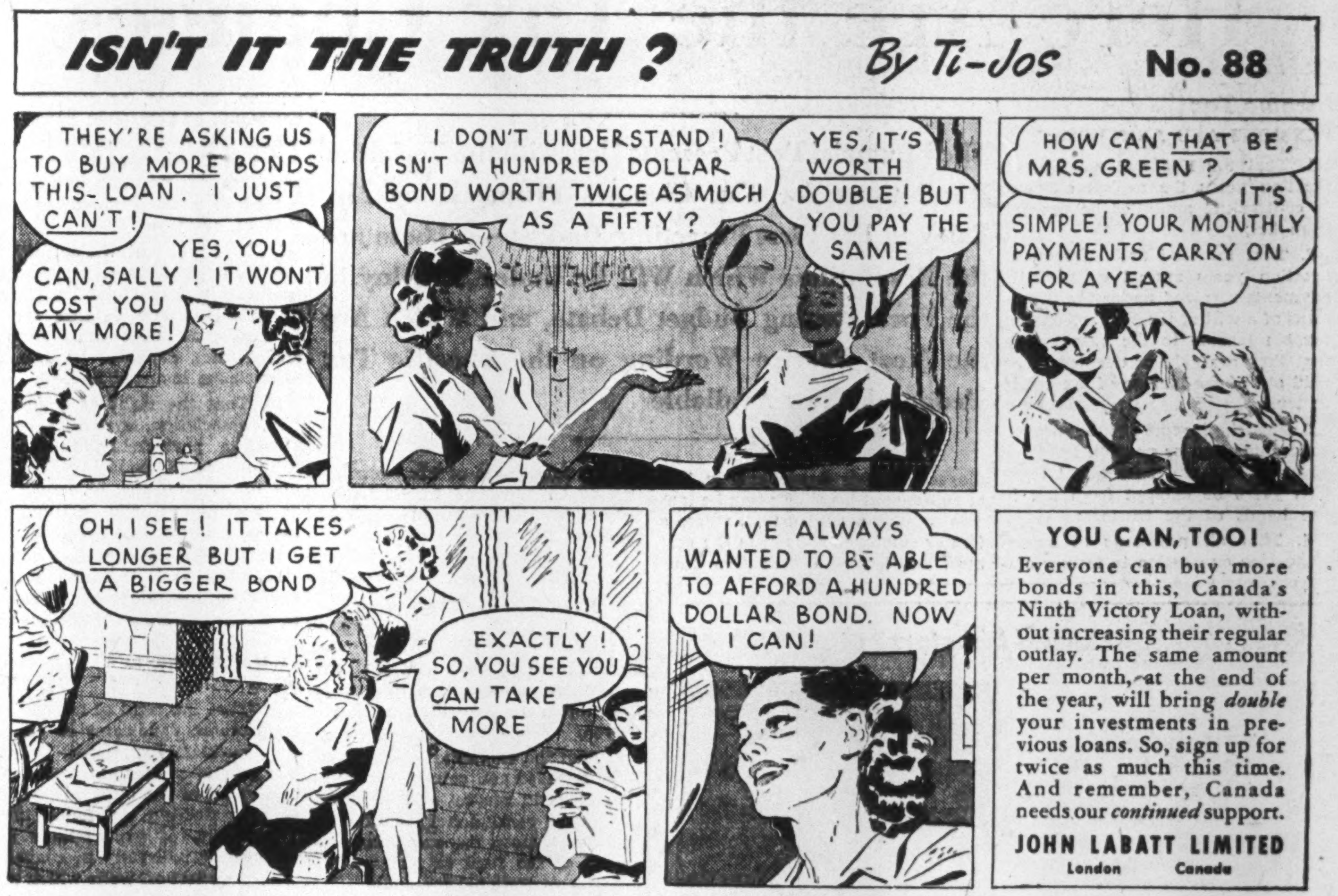
Planes will be 14-passenger Lodestars.

The new airmail service will cut days from the time now required to airmail letters between all Canadian points and Fairbanks. Hitherto, airmail has been sent by way of Seattle.

Industrial Bank Loans $3 Millions to Date

MONTREAL (Staff)—Total loans authorized by the Industrial Development Bank in its year—minus—of existence, exceeds 3 millions, S. R. Noble, general manager, stated in an address here. In about 100 credits which have been authorized to date, the average terms for repayment has been under five years, it was stated.

Mr. Noble said that the management of the bank did not regard the institution as an instrument of the Government to stimulate industrial production even at the risk of substantial losses, stating that while the bank will never be a great money-making institution, efforts would be made to operate without excessive losses such as would impair the bank's capital.



ISN'T IT THE TRUTH ?
By Ti-Jos
No. 88
THEY'RE ASKING US TO BUY MORE BONDS THIS LOAN. I JUST CAN'T!
YES, YOU CAN, SALLY! IT WON'T COST YOU ANY MORE!
I DON'T UNDERSTAND! ISN'T A HUNDRED DOLLAR BOND WORTH TWICE AS MUCH AS A FIFTY?
YES, IT'S WORTH DOUBLE! BUT YOU PAY THE SAME
HOW CAN THAT BE, MRS. GREEN?
IT'S SIMPLE! YOUR MONTHLY PAYMENTS CARRY ON FOR A YEAR
OH, I SEE! IT TAKES LONGER BUT I GET A BIGGER BOND
EXACTLY! SO, YOU SEE YOU CAN TAKE MORE
I'VE ALWAYS WANTED TO BE ABLE TO AFFORD A HUNDRED DOLLAR BOND. NOW I CAN!

YOU CAN, TOO!

Everyone can buy more bonds in this, Canada's Ninth Victory Loan, without increasing their regular outlay. The same amount per month, at the end of the year, will bring *double* your investments in previous loans. So, sign up for twice as much this time. And remember, Canada needs our *continued* support.

JOHN LABATT LIMITED
London Canada

All down the line
Let's BUY 9 BONDS
The Management and Employees of
CANADIAN PACIFIC
CANADIAN NATIONAL

Here Are the Tax Changes

The Financial Post Presents Herewith the Verbatim Resolutions for Tax Changes Proposed by Mr. Ilsley in His First Peacetime Budget — These are the Resolutions Which Will Be Under Scrutiny in the Forthcoming Budget Debate, and Which Are the Most Precise Wording on the Specific Tax Proposals Now Available

Income Tax

PENSIONS AND ANNUITIES:

1. That for 1945 and subsequent taxation years the capital element in contractual annuities be exempt from tax;

2. That for 1945 and subsequent taxation years annual or periodic payments received under the provisions of a will or trust be considered taxable income to the extent only that they are paid or deemed to be paid out of the income of the estate or trust;

3. That the income of all approved superannuation or pension funds or plans in 1946 and subsequent taxation years be exempt from tax in the hands of the trustees;

4. That all payments of superannuation or pension to former employees or their dependents in 1946 or subsequent taxation years be taxable income, provided that, where a former employee has not in the past been entitled to a deduction from income in respect of his contribution to an approved fund or plan, only a proportionate part shall be taxable;

5. That the limitations on deductions for contributions in 1946 or subsequent taxation years by an employer or an employee to a superannuation or pension fund or plan be increased to $900, and that the percentage limitation in respect of the employer's contribution be removed;

6. That the exemption and deductions for 1946 and subsequent taxation years in respect of a superannuation or pension fund or plan be conditional upon the continuing approval of the fund or plan by the Minister of National Revenue;

7. That a payment on or after Oct. 13, 1945, to an employe in respect of loss of office be deemed to be income of such employee over a period of five years;

FAMILY CORPORATIONS:

8. That, in lieu of the taxes otherwise payable by shareholders of a private closely held company in respect of earned surplus accumulated by the company from the beginning of its 1917 fiscal period to the end of its 1939 fiscal period, the company be allowed to elect to pay a tax equal to the aggregate of the taxes calculated in respect of the allocable portion of each shareholder determined in accordance with the following table:

On the first $25,000, or any portion thereof, 15%,

$3,750 on an allocable portion of $25,000 and 18% on the amount by which the portion exceeds $25,000 and does not exceed $50,000,

$8,250 on an allocable portion of $50,000 and 21% on the amount by which the portion exceeds $50,000 and does not exceed $100,000,

$18,750 on an allocable portion of $100,000 and 24% on the amount by which the portion exceeds $100,000 and does not exceed $200,000,

$42,750 on an allocable portion of $200,000 and 27% on the amount by which the portion exceeds $200,000 and does not exceed $300,000,

$69,750 on an allocable portion of $300,000 and 30% on the amount by which the portion exceeds $300,000 and does not exceed $400,000,

$99,750 on an allocable portion of $400,000 and 33% on the amount by which the portion exceeds $400,000;

9. That the provision contemplated by Resolution 8 be applicable only if the company elect on or before Dec. 31, 1947, and that the tax be payable in four annual installments, the the first one being due on Dec. 31, 1947, with interest at 4% per annum on each installment from Dec. 31, 1946, until due and thereafter until paid at 7% per annum;

GENERAL TAX CHANGES:

10. That for 1944 and subsequent taxation years the provision for deductions of unusual medical expenses be extended in the event of the death of the taxpayer either in the taxation year or subsequently to include expenses incurred and paid either by him or by his estate in a 12-month period commencing in the taxation year;

11. That the requirements to deduct 7% tax at source on payment of interest, dividends or royalties be discontinued after Dec. 31, 1945;

12. That for 1946 and subsequent taxation years the exemption of the service pay and allowances of members of the Canadian Naval, Military and Air Forces while on active service in Canada or anywhere in the Western Hemisphere whose duties are of such a character as are required normally to be performed afloat or in aircraft be rescinded;

13. That for 1946 and subsequent taxation years the exemption of one third of the remuneration paid to the civilian officers or employees of the Royal Airforce Transport Command whose duties are of such a character as are required normally to be performed in aircraft be rescinded;

14. That the exemption of limited dividend housing corporations be broadened to include institutional housing corporations and institutional holding companies as defined by The National Housing Act, 1944;

15. That a special tax be imposed equal to 100% of the profits made by persons who between Jan. 31, 1945, and Aug. 7, 1945, purchased bonds or debentures of or guaranteed by the Province of Alberta which were outstanding on Jan. 31, 1945, and were included in the debt reorganization proposal of the Provincial Government, dated July 16, 1945, such profits to be the difference between the purchase price and the selling price of the bonds or debentures, if sold by such purchasers, or the difference between the purchase price and the total value of rights accruing to the purchasers on implementation of the Provincial Government conversion plan, as the case may be;

EXPLORATION AND DEVELOPMENT:

16. That the right of a corporation whose principal business is the production, refining, or marketing of petroleum or petroleum products to deduct 40% of the exploration costs and drilling costs of oil wells which prove to be unproductive be extended to wells spudded in before Dec. 31, 1946;

17. That the right of a corporation, association, syndicate or exploration partnership, formed for the purpose of exploring and drilling for oil, to deduct 26 2/3% of exploration and drilling expenses be extended to expenses incurred in 1946;

18. That the right of a corporation, association, syndicate or exploration partnership, formed for the purpose of exploring and drilling for natural gas, to deduct 30% of exploration and drilling expenses incurred in 1946;

19. That a corporation whose chief business is that of mining or exploring for minerals be allowed to deduct 26 2/3% of prospecting, exploration and development expenses incurred in 1946 in searching for minerals;

20. That the right of corporations, associations, syndicates or exploration partnerships whose principal business is production, refining or marketing of petroleum or exploration or drilling for petroleum to deduct 50% of expenditures made directly or indirectly in connection with deep test oil wells which prove to be unproductive be extended to wells spudded in before Dec. 31, 1946.

PERSONAL TAXES

21. (a) That in respect of persons other than corporations the tax for 1945 be reduced by 4% of the aggregate of the normal tax, the graduated tax and the investment surtax;

(b) That in respect of persons other than corporations the tax for 1946 be reduced by 16% of the aggregate of the normal tax, the graduated tax and the investment surtax;

22. To provide for an appropriate additional tax dependent on the income of the taxpayer in cases where family allowance payments are received in order to adjust the benefits in respect of dependent children.

Excess Profits Tax

1. That individuals and partnerships be exempt from the 15% tax on total profits of 1946;

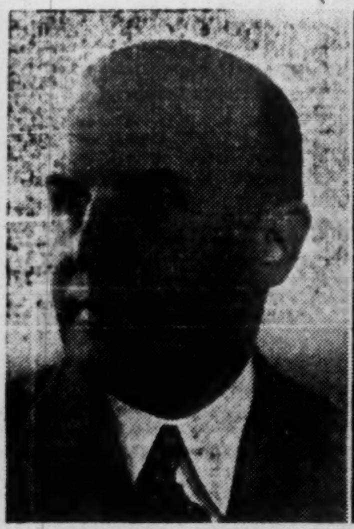
2. That the tax on excess profits of individuals and partnerships in 1946 be reduced from 100% of the excess profits to 60% of that portion of the excess profits which are in excess of 117.647% of the standard profits, and that the provision for refund of a portion of the tax be repealed;

3. That for 1946 the following rates of tax apply to corporations:

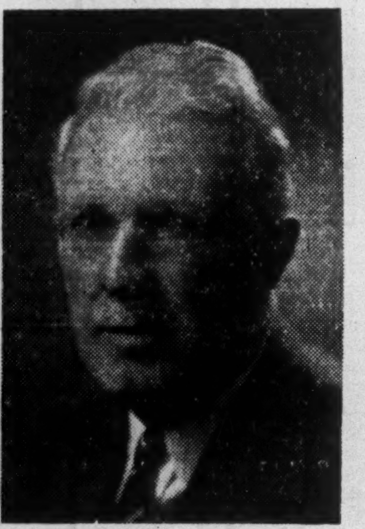
(a) 22% of the profits of corporations and joint stock companies before deduction therefrom of any tax

(Continued on page 13)

Elected Directors



The Hon. Lucien Moraud, K.C.



Howard L. Walker

J. William Horsey, President, has announced, on behalf of the Board of Directors of Dominion Stores Limited, the election of the Hon. Lucien Moraud, K.C., and Howard L. Walker to the Directorate of the Company.

The Hon. Lucien Moraud, K.C., is a member of the Senate of Canada, Director of the Bank of Montreal and other Canadian financial institutions.

Mr. Howard L. Walker is President of Canadian Food Products which includes, as subsidiaries, many well known Canadian food companies.

Buy-
NINTH VICTORY LOAN BONDS

Sign Your Name for Victory

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED
Ottawa Montreal Toronto

Saskatchewan's City of Opportunity

It's SASKATOON

CONSTRUCTION NOW UNDER WAY INCLUDES:

$500,000 Dominion Research Laboratory
$3,000,000 Saskatchewan Wheat Pool Industrial Development
$600,000 Medical College
$280,000 Engineering Building
$225,000 Airport Extension
$1,000,000 Housing Construction
Increased sewer and water mains and other public improvements by the City of Saskatoon.

Where expenditure of more than ten million dollars is planned for the immediate future with new plants, new developments, new buildings — all contributing to increased employment and additional payrolls. Every index of prosperity in Saskatoon points upward.

We invite you to "see for yourself" by visiting or sending a representative to Saskatchewan's City of Opportunity — Saskatoon.

SASKATOON
BOARD OF TRADE
Commissioner S. N. MacEACHERN

37,000 Steady Jobs

The pulp and paper industry means men, colorful men of stirring action. Hundreds of them have records which extend over a lifetime of loyalty and service.

In 105 mills across Canada this industry has been giving *steady* jobs to 37,000 men and women and paying out wages of over $70 million a year. In its mills alone, this industry provides more jobs than any other peacetime manufacturing industry in Canada except sawmills.

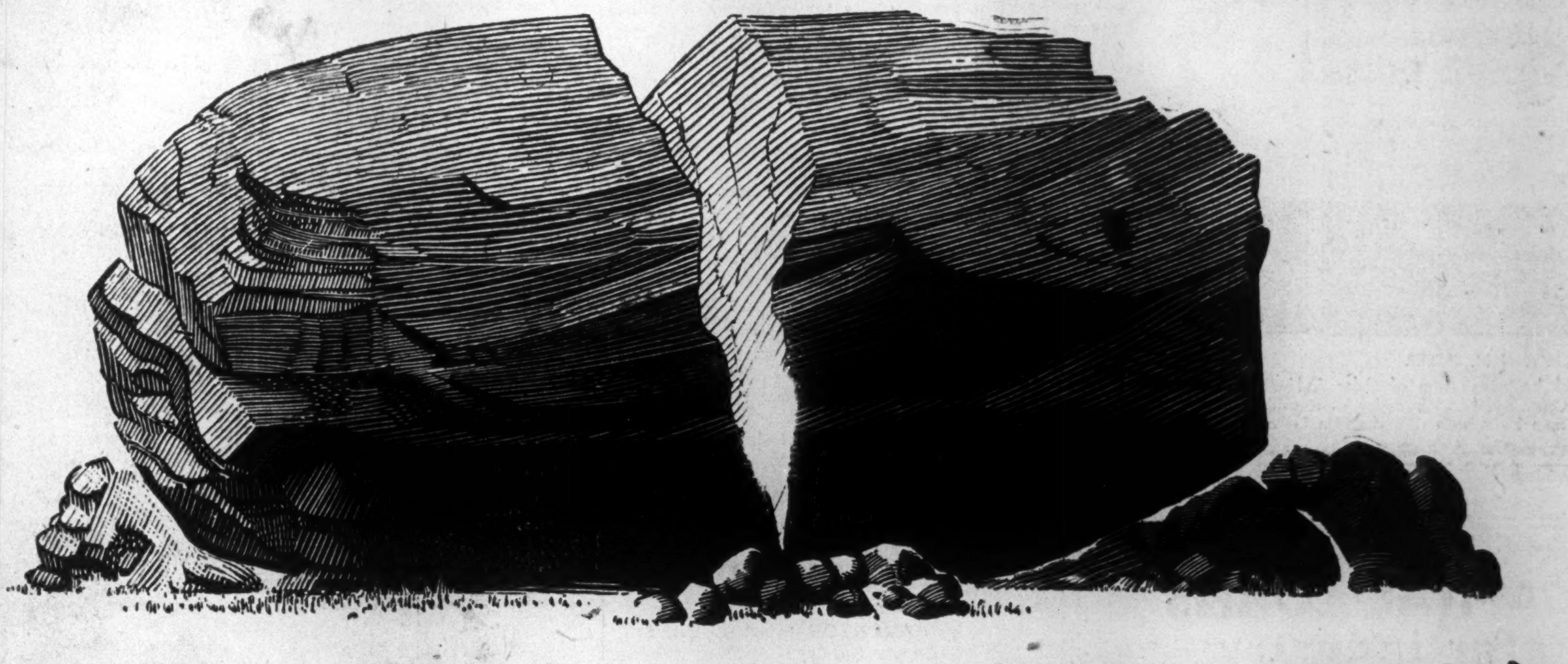
But the mills are only part of the story. In the woods, getting out the pulpwood, this industry means work each season for another 150,000 to 200,000 men. At least half a million Canadians get direct livelihood from pulp and paper operations.

Thousands of other Canadian jobs stem indirectly from the industry's purchases of supplies and use of transportation. There is no community in Canada which does not benefit from this great industry's activities and from the dollars its exports bring home from abroad.

*THE PULP AND PAPER
INDUSTRY OF CANADA

* 80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY



A drop of Water may Crack a Rock!

LET a drop of water seep into a crevice in a rock and freeze. It expands irresistibly . . . like a slow explosion! Continue the process in alternate thaws and freeze-ups, and eventually the rock will crack.

Consider this action going on all through a Canadian winter in every slight irregularity of your roof! But consider also how the pitch in a Murray Registered Pitch and Gravel Roof counteracts this action — and does it automatically. For pitch softens under hot summer suns and fills up, seals over, smooths out tiny cracks and crevices. Thus it not only repairs damage done by the previous winter but also, every fall, presents a renewed shield against the assaults of the coming months.

There you have the reason for the security, the longevity, the outstanding performance of a Murray Registered Roof of Built-up Pitch and Gravel. The pitch used on a Murray application as well as every other material that goes into the roof's construction, is checked with scrupulous care. The work itself is done under the supervision of a qualified Murray Inspector who follows through with *inspection in process* until the final result is approved and Registered.

It doesn't pay to gamble on roof security. To eliminate needless risk, to assure yourself the fullest measure of roof dependability, specify "Murray Registered" on any roofing or re-roofing job.

A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent files for reference and for follow-up inspection service.

FREE ROOF INSPECTION SERVICE

An experienced Murray Roof Inspector is ready to give you a complete report on the condition of your roof. Write or phone our nearest office. This service is FREE for the asking.

B.U.R.-20-3578
MURRAY Registered ROOFS
OF BUILT-UP PITCH & GRAVEL

Alexander MURRAY & Company Limited • MONTREAL • TORONTO • HALIFAX • SAINT JOHN, N.B. • WINNIPEG • VANCOUVER
Division of Dominion Tar & Chemical Co. Limited

Caneco Quality envelopes CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street · Montreal

The Work of the Internal Auditing Department and the Public Auditor
Post-War Capital Asset Values
A System of Unemployment Insurance Contributions
Disallowance of Expense
Accounting Control of an Army Canteen
Succession Duties under Canada-U.S. Convention
The above are features in
THE CANADIAN CHARTERED ACCOUNTANT
ISSUE OF OCTOBER 1945
35c per copy $3.00 per year
10 Adelaide Street East
TORONTO 1, ONTARIO

INDUSTRIAL VALUATION CO.
Limited
APPRAISERS
An Authority on Physical Values in Canada
INDUSTRIES — PUBLIC UTILITIES
HOTELS — INSTITUTIONS, etc.
All Industrial & Commercial Properties
PLateau 5034
1111 Beaver Hall Hill MONTREAL

SAVE AND PLAN
Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.
CANADA PERMANENT
Mortgage Corporation
Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

Expect N.S. Liberal Win But With Majority Down

Angus Macdonald's Return to Provincial Arena From Ottawa Adds Interest to Quiet Contest as Voters Prepare for Oct. 23 Polling

From Our Own Correspondent

HALIFAX—Forecasts of the results in the Nova Scotia provincial election of Oct. 23 are neither so conspicuous nor so confident as in the usually warm campaigns for which the Maritimes are noted. The general feeling, however, appears to be that the Liberal Government will be returned with probably a reduced majority, losing some seats to both the Conservatives and the CCF.

For 30 seats in 26 constituencies (mostly counties) there are 83 candidates. Both the Liberals and Progressive Conservatives are running full slates; the CCF has 20 candidates, Labor Progressives two, and Independent CCF one. Campaigns of all the parties have been well organized and are actively under way.

Angus Macdonald Back

Considerable interest attaches to the contest because of the return to the provincial arena of Angus L. Macdonald after a term at Ottawa. Newly chosen as leader of the Liberal party and premier-presumptive, he began his speaking campaign in Cape Breton, of which he is a native son, following with a week at key points in other parts of the province and closing at Halifax, where he is running for one of the city seats.

A good deal is being made of Mr. Macdonald's experience in the federal field and Nova Scotia's good chances by reason thereof for getting a hearing at Ottawa. On the other hand, opposition speakers are capitalizing this connection as a disadvantage and danger-point. "Angus is fresh from Ottawa, one of their pals and bosom friends," says a Halifax antagonist, with the obvious implication that as premier he would do as Ottawa wants.

Present financial arrangements between the province and the Dominion are being strongly attacked. Revision is demanded as one of the main planks in the Progressive Conservative platform, "so that," says Leonard W. Fraser, the Conservative leader, "we may retain in Nova Scotia funds ample to establish and maintain adequate modern public services."

Hit Industry Policy

The industrial situation, serious and many-angled, is figuring much in all the party campaigns. Both Conservative and CCF speakers are roundly blaming the 12-year Liberal rule for failure to develop a sound small-industry policy and are pledging their parties to a program of industrial activity, large and small. Farming, manufacturing and fishing industries are all declared to be suffering from "Liberal inefficiencies."

Labor complications make campaign material for the opposition. Both coal mining and steel industries are suffering from mixed labor and market troubles. Appeals to labor sentiment on these grounds will naturally make some votes. Even meat rationing may have indirect reactions.

Against all these charges and criticisms the Liberal manifesto claims a record of solid achievement in a difficult period, and promises industrial expansion of all kinds, educational improvements, highway construction, rural electrification, vigorous publicity and soldier re-establishment. All the parties are promising much the same things.

Lose or win, what the Liberal Government now has to stack up against is the figures of the 1941 election, in which it carried 23 seats. The Progressive Conservatives will not likely have much difficulty in equalling or exceeding their four seats and the CCF their three seats. Two Liberal seats recently have been vacant

Here are the Tax Changes

(Continued from page 12)

paid thereon under the Income War Tax Act;

(b) in the case of corporations and joint stock companies which have filed consolidated returns, 20% of the profits which are in excess of 117.241% of the standard profits of such consolidated companies;

(c) in the case of other corporations and joint stock companies 20% of the profits which are in excess of 116.66% of the standard profits; and that the provision for refund of a portion of the tax be repealed;

4. That on the profits of 1946 and subsequent years the minimum standard profits of taxpayers be increased from $5,000 to $15,000, and that where a taxpayer's standard profits are on Jan. 1, 1946, in excess of $5,000, but less than $25,000 they be increased by one half the difference between their present amount and $25,000;

5. That the special rate of tax applicable to businesses commencing after June 24, 1944, not apply to cases where in the opinion of the Minister there has been no bona fide commencement of a new or substantially different business;

6. That the exemption of the profits of corporations derived from the operation of any base metal or strategic mineral mines be extended to the profits of corporations derived from the operation of gold mines and industrial mineral mines, and that such exemption be extended to the profits of such mines which come into production after Jan. 1, 1946.

Succession Duty

1. That no duty shall be leviable on the value of any pension or portion thereof which is receivable as taxable income within the meaning of The Income War Tax Act.

2. Where the Minister is satisfied that succession duty has become payable upon or with respect to the succession to any property and that subsequently within five years succession duty has again become payable upon or with respect to the succession to the same property or any part thereof, on the death of the person to whom the property passed on the first death, the amount of succession duty payable on the second death with respect to the succession to such property shall be reduced as follows:

(a) where the second death occurs within one year of the first death, by 50%;

(b) where the second death occurs within two years of the first death, by 40%;

(c) where the second death occurs within three years of the first death, by 30%;

(d) where the second death occurs within four years of the first death; by 20%;

(e) where the second death occurs within five years of the first death, by 10%.

Special War Revenue

1. That the consumption or sales tax shall not apply to machinery and apparatus and complete parts thereof which, in the opinion of the Minister of National Revenue, are to be used directly in the process of manufacture or production of goods; provided that this exemption shall not apply to office equipment or motor vehicles;

2. That the retail purchase tax shall not apply to goods valued at not more than $100 included in baggage accompanying residents returning from abroad after an absence of not less than 48 hours such as is presently allowed in the case of other excise taxes;

3. That the 10% war exchange tax be rescinded;

4. That the excise tax of 25% imposed on fur and furs be reduced to 10%, and that on a date to be determined by the Minister of National Revenue the existing exemption from sales tax of fur garment manufacturers as small manufacturers be withdrawn;

5. That the net premium tax on insurance companies be reduced by a credit for premium tax paid in any other country;

6. That enactments founded on these resolutions come into force on the Oct. 13, 1945.

O'DONNELL-MACKIE LIMITED
Manufacturers of
PRECISION AIRCRAFT PARTS
INDUSTRIAL VALVES & FITTINGS
STUDEBAKER DISTRIBUTORS
CARS — TRUCKS — PARTS — REPAIRS
1221 BAY ST. — MI. 3571

CHARTERED ACCOUNTANTS
Large firm of chartered accountants requires a number of qualified men. Good salary and excellent prospects for advancement. Also looking for several experienced chartered accountants to act as comptrollers, etc. for industrial clients. Apply by letter only, giving full particulars of age and status, experience, type of opportunity desired and salary requirements. Replies will be treated in confidence. Refer to file E. & P. S.986 Toronto, Ontario, writing to your nearest National Employment Service Office.

Machine Shop Service
FOR PRESENT AND POSTWAR NEEDS
Tools. Jigs. Gauges.
Aircraft Parts.
(R.C.A.F. Approval)
WE SOLICIT PRIME and SUBCONTRACT ORDERS
RIVERDALE GARAGE
LIMITED
Machine Room Division
755 Danforth Ave. Toronto 6 HA. 2106
Established 1911. J. A. HEARN, Managing Director.

Alberta to Buy For Builders

Govt. Seeks War Assets Deal For Materials From Military Structures

From Our Own Correspondent

EDMONTON — Alberta government will use its purchasing priority to obtain from War Assets Corp., materials from wartime training centres for distribution to builders, Hon. C. E. Gerhart, minister of trade, industry and municipal affairs, announces.

"Purchase of this salvage material should go a long way to meet shortages in unfinished homes in Alberta's cities and towns and provide considerable quantities of hospital and education equipment for immediate use," said Mr. Gerhart.

Sought are plumbing fixtures, electric wiring and fixtures, doors, windows and other building accessories except shingles. Builders view the move with favor. It's felt here that if the Alberta Gavernment can acquire all the military buildings it has on its list it will secure potential educational and hospital accommodation as well as helping the housing situation.

More progress on the Edmonton housing front is seen with the announcement that a second small block of suites, which have been converted from military huts will be available for tenancy and open for public inspection before the middle of the month.

These are part of the 238 suites arranged for under a $1 million provincial-city agreement to transport and reconstruct a number of Dawson Creek, B.C. (in the Peace River block) military huts to Edmonton. Work on them has been held up by lack of materials, especially plumbing and wiring.

Max Dewar, city architect, has estimated that all 238 suites will be completed by Christmas.

Rents are $25 for one-bedroom suites, $30 for two-bedroom suites and $35 for three-bedroom suites.

Praises PEI Co-ops For Role In Unified Farming, Selling

From Our Own Correspondent

CHARLOTTETOWN — P. E. I. Deputy Minister of Agriculture W. R. Shaw, in a recently published review of 1945 Island farming, emphasizes continuation of a trend toward higher quality, persistent labor shortage, progress in organization and in co-ordination of production and marketing. He praises co-operatives and credit unions as media of joint attack on these and other mutual problems.

Livestock production has held at a high level and demand for dairy cattle has been keen with large numbers exported to Newfoundland and other areas, and demand still insistent at remunerative prices. There has been a surplus of beef cattle since reintroduction of rationing, and if no more export permits are forthcoming, farmers may be compelled to carry over into the winter livestock that was intended for immediate sale.

Creamery production so far this year has been up 16% over 1944 and indications are that the increase will hold until year end. Creameries and cheese factories urgently need cold storage facilities.

Number of hogs available for slaughter at packing plants may not be as high as last year but a recent survey indicates the number of sows bred has increased, which will show up in increased production in the coming fall and spring. The type of bacon hog now being bred here under a new system of swine selection—improved Yorkshire exclusively—is said of a quality not equalled elsewhere in Canada.

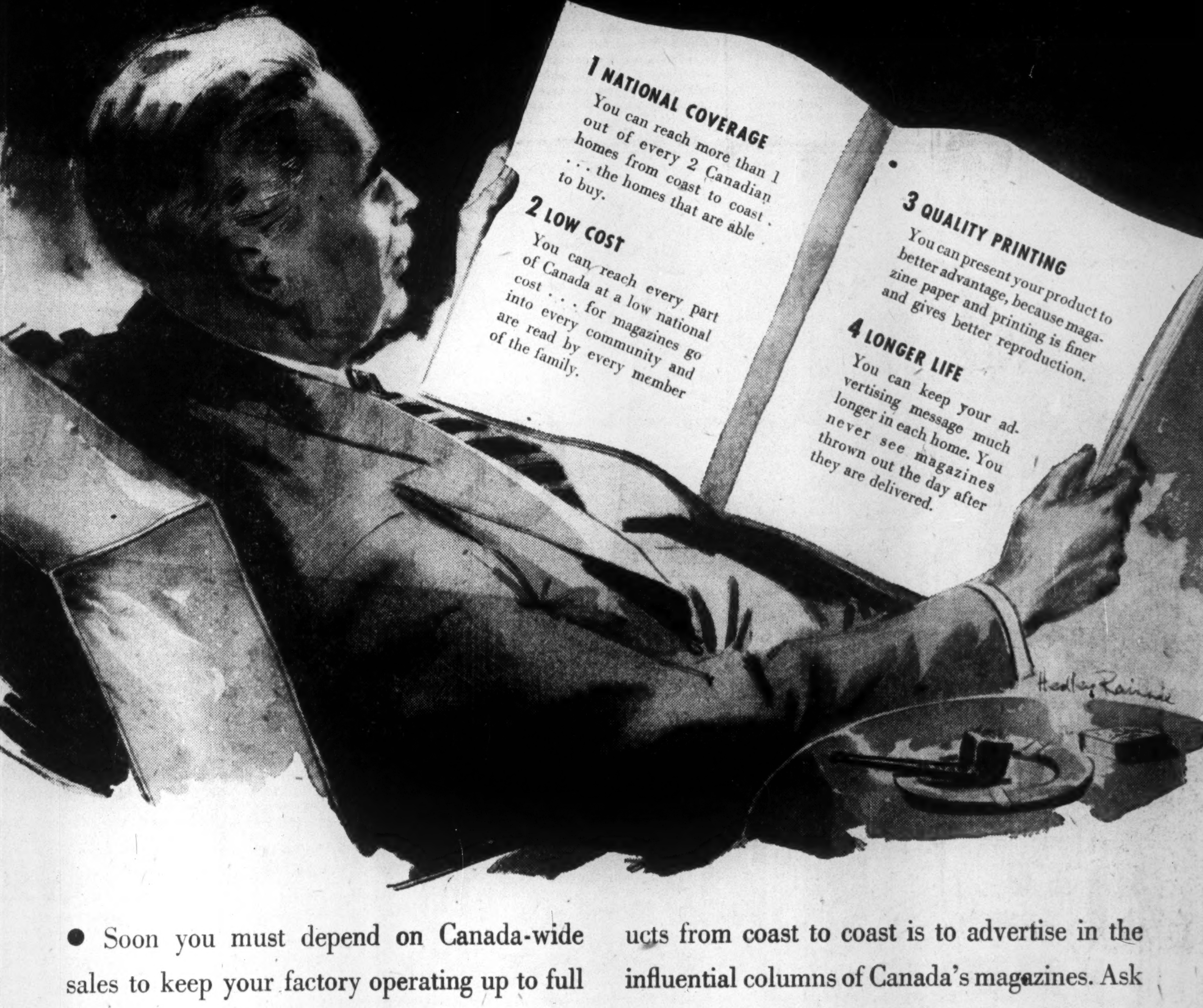
Quality of eggs and poultry is reported up steady over the last few years. Total poultry population is believed to be well over a million birds.

More attention is being paid by the Government to sheep raising, particularly in uniform grading and improvement in breeding methods.

KNOWLES CONSTRUCTION Co.
414 Bay St., Toronto 1
PHONE WA. 7053

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch
KIRKLAND LAKE
ONTARIO

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Documents of a Monetary Character
Head Office: 224 Wellington Street, Ottawa
Branch
25 King Street West,
TORONTO
Branch
360 St. James Street West,
MONTREAL
BUY WAR SAVINGS STAMPS AND CERTIFICATES


1 NATIONAL COVERAGE
You can reach more than 1 out of every 2 Canadian homes from coast to coast . . . the homes that are able to buy.
2 LOW COST
You can reach every part of Canada at a low national cost . . . for magazines go into every community and are read by every member of the family.
3 QUALITY PRINTING
You can present your product to better advantage, because magazine paper and printing is finer and gives better reproduction.
4 LONGER LIFE
You can keep your advertising message much longer in each home. You never see magazines thrown out the day after they are delivered.
Hedley Rainnie

Only the MAGAZINE ADVERTISING DOLLAR Can Buy ALL FOUR of These Advantages . . .

● Soon you must depend on Canada-wide sales to keep your factory operating up to full capacity, and to provide those jobs this country has promised her returning men.

The most effective way of selling your products from coast to coast is to advertise in the influential columns of Canada's magazines. Ask your advertising agency for the complete magazine story. Remember, you can merchandise magazine advertising.

MAGAZINE PUBLISHERS ASSOCIATION OF CANADA
PARTICIPATING MEMBERS: Canadian Homes & Gardens . . . Canadian Home Journal . . . Chatelaine . . . La Petite Revue . . . La Revue Moderne . . . La Revue Populaire . . . Le Samedi . . . Maclean's Magazine . . . Mayfair . . . National Home Monthly . . . New World (Illustrated)

In no other medium does your advertising dollar live as long, go as far, reach as many, or buy as much, as it does in Canadian magazines.

THE Magazines of Canada
GIVE ECONOMICAL NATION-WIDE COVERAGE

THE WASHINGTON LETTER

Expect $5 Billion Loan to Britain To Be Urged on Congress by Clayton

Special Correspondence

WASHINGTON—It's thought that the Americans in the Anglo-American financial negotiations will recommend to Congress that a loan of $5 billions should be made to Great Britain. Such is the interpretation being placed in Washington upon statements recently made by Will L. Clayton, Assistant Secretary of State for Economic Affairs and head of the American delegation. Mr. Clayton stressed that such a loan would be in the economic self-interest of this country since the ability of the United States to export depends, to a large extent, on the ability of the United Kingdom to import. Other problems arising out of the ending of Lend-Lease, such as the whole question of Lend-Lease settlement, the disposal of surplus Lend-Lease stocks now in the United Kingdom, etc., will be discussed beyond the date of the loan decision which may be made and presented to Congress in November.

The terms of the loan have apparently not yet been decided upon although it is understood that the United Kingdom is seeking to obtain an interest-free loan since its balance of payment position is so acute that even a loan bearing nominal interest might prove so onerous as to depress the pound seriously. Such a development would oblige the United Kingdom to buy within the sterling area to the detriment of U. S. exports to the United Kingdom, and would give Great Britain a strong competitive advantage in foreign trade.

It may be assumed that all Empire currencies, with the exception of the Canadian dollar and the South African pound, would fall in sympathy with the pound sterling. However, Washington expects that the final loan arrangements will provide a five year moratorium in respect of both interest and principal with a nominal interest charge of 4/10 of 1%.

One condition of the loan is understood to be that the United Kingdom's Empire governmental creditors cancel $6.5 billions from Great Britain's blocked sterling debt of $14 billions, perhaps in amounts to be determined by the wartime contributions of these creditor countries. The Empire countries will also be asked by the United States to share the responsibility for putting the balance of payments of the United Kingdom in equilibrium by contributing a $3 billions credit to the mother country over a period of five years for purchases of required Empire materials. These prospective credits, it is understood, would cost the United Kingdom $160 millions a year commencing Dec. 31, 1951 of which $100 millions will be earmarked for the United States and $60 millions for the Empire countries concerned.

* * *

Congress Okays House Bill For $5.3 Billions Tax Relief

Congress last week approved the tax bill submitted to it by the House Ways and Means Committee by which $5,350 millions of tax relief will be granted in 1946 to individuals and corporations. The bill is now before the Senate Finance Committee where it may be revised somewhat before it finally goes to the White House.

According to Senate Finance Chairman George, it is quite possible that the Senate Committee will vote to retain on the tax rolls part, if not all, of the 12 million taxpayers now tax-exempt under the House Bill and to repeal altogether the Corporate Excess Profits Tax on Jan. 1, 1946. The present House Bill does not provide for the full repeal of EPT until Dec. 31, 1946.

Whatever adjustments the Senate makes to the present tax bill will have to be compensated by changes elsewhere in the tax structure since it is not likely that tax reductions in excess of the present $5,350 millions figure will be made at present.

Although there were strongly voiced demands from the leaders of both parties for further retrenchment in government expenditures to make way for deeper tax reductions, Congress voted 343 to 10 in favor of the House Ways and Means Committee Bill and thereby approved the first tax cut in 16 years. Of the $5.3 billions in tax reductions, approximately $3.3 billions will accrue to individuals and $2 billions to corporations. Details of the tax relief as provided by the House Bill are as follows:

	$ Millions
1. Individuals, total relief ...	3,302
a) reduction in individual income taxes	2,627
b) return of certain excise taxes to 1942 levels	535
c) repeal of Federal $5 used car tax	140
2. Corporations, total relief ..	2,048
a) excess profits tax relief	1,300
b) normal-surtax relief ..	404
c) Capital stock tax relief	184
d) refunds in respect of floor taxes on liquor and light bulb stocks	160

Bond Issue Approved For Brantford Roofing

At a special meeting of Brantford Roofing Co., approval was voted for a bond issue of $500,000. Funds will be used by the company to complete its postwar program in increasing output of essential building materials, Arnold G. Hitchon, president, states. These plans include improved production facilities at Brantford and Thorold, Ont., and Saint John, N.B.

All plants are working at capacity in an effort to meet demand for roofing products, but supply will continue short for some time, the president says.

Bell Telephone Co. advises Toronto Stock Exchange that an additional 260 shares have been issued under terms of the employees' stock plan.

Canadair Books DC-3 Orders From Five Foreign Countries

OTTAWA (Staff)—Orders from five foreign countries have now been received by Canadair Ltd. in Montreal for reconversion of the big 21-passenger DC-3 aircraft, The Financial Post is informed. These orders are in addition to the 10 craft which have been ordered by Trans-Canada Air Lines.

In addition to the TCA order, the Canadian plant, managed for the Government by Ben. Franklin, has received reconversion orders from Eastern Air Lines in United States and from airlines in Belgium, France, Norway and Portugal. Total number of reconversion jobs to be delivered is not definitely known, but present orders total up to several times the amount of the Canadian order.

TCA already has had delivery of some of its new reconverted planes. So has Eastern Air Lines in United States. These craft are standard U. S. Army DC-3 craft which have been entirely refitted to individual company specifications for use in regular passenger service. The planes have an over-all length of 64½ ft. and wingspan of 95 ft. They are powered with twin Wright engines and in addition to a crew of three and 21 passengers will carry 800 pounds of cargo and 684 gallons of fuel at cruising speed of 180 miles an hour.

Receipt of these reconversion orders is considered an important tribute to the Canadair plant and organization. Only a few plants on this continent have been picked by the Douglas organization to carry out this reconversion work.

Started in Depression Now 1,200 on Payroll

Continued from page 3)

ness and, to a lesser extent, in such lines as men's furnishings, women's ready-to-wear and the shoe business."

To men considering such a step, Zeller recommends a careful study of the probable demand for whatever lines of stock they decide to handle, and a cautious buying program. It is a sound principle to buy quantity in order to get a good price, but it fails completely unless that stock can be sold. "You cannot supply everyone with everything," he says, "and there is no point in being a 'big buyer,' unless you are going to be a 'big seller.' Find out what your customer wants and what price he wants to pay, and then supply him with it at that price."

In his own business Zeller feels he has made progress in face of increasing taxes and generally rising costs, while at the same time he has been able to share his progress with his employees through substantially higher wage rates and generally shortened working hours for everyone in his organization.

"Wages are much higher than they were when we started," he says, "and hours are becoming shorter. In 1932 we had only one store that was not open at least one night a week and now more than half our stores are closed every night."

Zeller feels that a successful business is, above all, a partnership between managers and workers in which both recognize their mutual interest in the progress of the enterprise, and devote their energy and talent wholeheartedly to that end. In the case of Zeller's Ltd., this partnership between management and workers is symbolized by a profit-sharing plan, which ensures each regular employee a share in the division of the profits they have helped to produce. Each receives a profit-sharing bonus in addition to the traditional Christmas bonus.

Employees Are Partners in Success

Another provision of the Zeller organization is the summer vacation with pay available to all employees with six months' service or more, and a winter vacation with pay to all those with over two years' service. The length of vacation is determined by the length of the employee's service, with a maximum of two weeks in each season.

"Our business is more seasonal that people realize," Zeller says, "but we have never laid people off when times were slack. There are those we employ especially for rush periods, such as the Christmas season, but they come to work on a temporary basis. They look forward to the 'Christmas rush' as a time when they can earn some extra money for themselves. Scholars, who are not interested in year-round work, make up a big percentage of the girls who come to us during the Christmas season.

"As for our permanent staff, we have found that the summer and winter vacation plans have worked perfectly, and that our employees are the better for their holidays. In addition, group life insurance, hospitalization insurance and a group pension plan are also operated for our employees. Both men and women are eligible for the first two, while all males over twenty-five may participate in the pension plan."

Another important part of the Company's Personnel Policy, in Zeller's opinion, is the "progress review." The work of each sales employee is graded in accordance with a uniform method and at least twice a year this grading is discussed with the employee concerned. Improvement is favorably commented upon and advice is given where it is required. The grades are of more than academic interest, because, on the basis of these records, wage increases are made and promotions recommended.

"The system not only keeps management and staff in closer relationship with each other, but it also provides a constant measure of the capacity of each employee," Zeller says, "and merit is systematically encouraged."

Proof that his policies have not only improved the firm's business standing, but have added to the contentment of his staff is shown by the fact that employee turnover has been particularly low, and that most of the key executives comprise men and women who have worked their way up from the ranks.

"We have weathered the war and all the restrictions on business that it entailed," Zeller declares. "Now the war is over, and we are prepared to carry on with our peacetime plans. Private business everywhere is waiting to go ahead just as we are, but we shall not make the progress we should until these wartime regulations and restrictions are finally and completely dropped and business at large is able to function normally again."

When is a printer not a printer?

THE answer — when he's an inventor! And, it is inventive genius combined with alert, sound judgment keyed to business demands that have made R. L. Crain Limited more than "just printers". So much more so, in fact, that the name "Crain Printers Limited" no longer adequately interprets the overall operations of the company.

The transition of the small printing shop, first opened by Rolla L. Crain over half a century ago, into a company supplying continuous systems across Canada, marked the beginning of a revolution in record procedures in Canadian business.

Clerical and stenographic routines were simplified . . . less handling, less labour were needed . . . internal economy and increased output resulted. Since 1912, when continuous printed records first flowed from the presses, improvements have kept pace with office production needs of the times. Today, having filled a vast war job, we progress into the post-war world under the new name of "R. L. Crain Limited".

R. L. CRAIN LIMITED
OTTAWA CANADA

(The new Company name indicates no change in Management or Policy).

B. C. Okanagan Apples Sell Well in East, Abroad

From Our Own Correspondent

VANCOUVER — Although the apple season in B.C.'s Okanagan valley was by no means as bountiful this year as in 1944, when a record pack of more than 8 million boxes was produced, the marketing situation has been generally good and most of the growers and packing houses will show a satisfactory return on 1945 operations.

About 550,000 boxes of Okanagan McIntoshes have moved to market and the harvest is practically over. The McIntosh crop is running a little more than usual to inferior grade because of codling moth infestation, but demand has been so heavy that most of the wholesale houses have been placed on a quota basis.

Selected cull apples shipped to eastern Canada, where there has been virtually a failure of the crop, have been favorably received and it is probable that markets there will absorb everything that can be sent —100 carloads may move to the Montreal market alone; 70 already have rolled east to that city.

The price received is $1.50 f.o.b. These selected culls are picked off the packing belts but actually they are a pretty fair product and normally would go to the processors.

So far this year B. C. Tree Fruits Ltd., marketing agency for the Okanagan growers, has handled 5,729 cars of fruit and vegetables, compared with 6,213 in the corresponding period last year and 3,833 in 1943. Nearly 600 cars left the valley the first week in October, probably a record.

The first shipments for the United Kingdom left Oct. 6, and last week 60 carloads of apples went east for Atlantic shipment from Montreal while 250 carloads were shipped out of Vancouver for overseas. Altogether, about 720,000 boxes of apples will be exported. They will be paid for at Canadian ceiling prices, although British buyers are paying a good deal higher for imports from United States.

Substantial shipments of raspberries packed in sulphur dioxide solution have been made from B. C. ports for U. K.

Everyone benefits from
GOOD STREET LIGHTING

Smith
FLORIST

WELL-LIGHTED streets and highways are a community investment that pays all-round dividends—in public safety, traffic facility, social well-being and civic attractiveness. They minimize night-driving hazards—reducing traffic fatalities. They deter crime. They speed the flow of vehicular and pedestrian traffic. They stimulate business.

GENERAL ELECTRIC
STREET LIGHTING

Bright streets mean a happier community—a more active community—a more prosperous community. They attract crowds to centres of shopping and amusement. They set a new stage for living and leisure . . . they set a new pace for civic growth. Bright streets today need cost no more than dim streets. Modern street lighting equipment is available which provides generous light, economically. Much of this equipment has been developed by the lighting engineers of Canadian General Electric whose services are at the disposal of all interested in the improvement of street and highway illumination.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE - TORONTO

The Financial Post
Vol. XXXIX Publication Office: Toronto, October 20, 1945 No. 42

Go-Signs For Business

Canadian business expected substantial go-signs from Canada's first postwar budget, got at least eight of them. It is clearly a budget designed to help people who want to work, to make work for others, to get production flowing. Here are some of the most important "Go-signs"

BUSINESS IN GENERAL can now keep 40 cents out of its "excess Profits" dollar, instead of paying 100 cents with the promise of getting back 20 cents some time in the future; can (after Jan. 1) spend as much as is necessary on advertising, without having costs disallowed under EPT administrative rulings.

SMALL BUSINESS is chief beneficiary under the new rulings. Businesses making less than $15,000 a year profits now pay no EPT. (Former cutoff was $5,000). Firms with standard profits less than $25,000 can increase standard profits by half the difference between present standard and $25,000. For partnerships and sole proprietorships this made necessary another change: elimination of the 15% tax on total profits which formerly had to be paid (if it was larger than liability for Excess Profits Tax). Net result of all these changes in the case of a typical sole proprietorship now making $30,000 a year, is that the proprietor can keep about 44 cents out of his earned dollar instead of a former 34 cents after paying his personal income taxes.

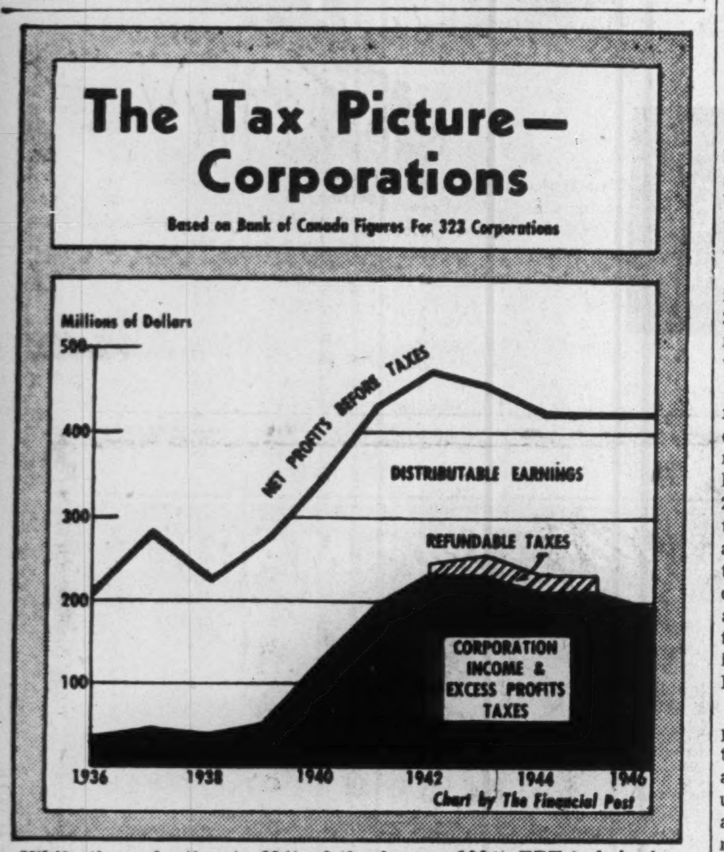
SALES TAX on producers' machinery: removal will cut costs an estimated $30 millions at producers' level, improve cost-price position of many manufacturers squeezed by price ceilings who want to expand. Apparent estimated purchases of these products will total $300 millions.

WAR EXCHANGE TAX removal may cut costs some $60 millions, will probably be most important applied to firms bringing in raw materials, substantial amounts of goods. For consumers and merchandisers, this will make some additional items profitable to import: e. g. safety pins, dome fasteners, other "borderline" items now scarce in Canada. Greatest effect is expected to be on furniture, heavy consumer goods (when they become available). This may ease pressure on price ceilings.

INCOME TAX CHANGES at flat rates may (1) ease pressure on wage ceiling by increasing take-home pay, save industry additional wage boosts; (2) increase incentive at management level to earn higher incomes ($15,000 a year man can now keep 61 instead of 54 out of his next dollar); (3) expand spendable income of consumers.

EXEMPTION OF NEW MINES from EPT for three years is expected to increase incentive to expand mining operations, though corporation tax applies, while older mines will benefit with the rest of industry from reduced EPT.

FOREST INDUSTRIES can now write off against other properties, or carry back to previous years, unamortized capital invested in properties which have to be abandoned because of fire, flood, insect or pestilence.



While the reduction to 60% of the former 100% EPT is bringing substantial relief to some corporations, the above chart reveals that the great majority of larger companies will have a very minor reduction on the average. Based on Bank of Canada's figures for 323 corporations, the chart shows that total taxes of $232 millions in 1944 will be cut $40 millions to $192 millions in 1946—providing profits before taxes hold to the 1944 level.

Family Companies

Budget Resolutions Help To Family Corporations

The budget has brought substantial relief from the present heavy tax burden on family corporations, but investment dealers point out that it leaves three major problems unsolved:

1. There is still no decision on what tax must be paid on undistributed income accumulated since 1939;

2. The method of valuing the shares of family companies for succession duty is still arbitrary and artificial;

3. The budget still leaves succession duties so high that it is still very difficult in many cases to pay them without first liquidating the company.

Because of these three factors, investment dealers expect the recent trend toward public offering of the shares of private companies will continue, although most dealers hold the view that there will be some reduction from the recent heavy volume of this sort of offering.

Despite these shortcomings (incidentally, Mr. Ilsley pointed out the first shortcoming in his budget address), it is agreed that the new tax on family companies provides very great relief. Briefly, the present owners of a family corporation can avoid heavy taxes on surpluses accumulated between 1917 and 1939 inclusive, by paying a special tax before the end of 1947. It is pointed out that the rates on this special tax are equivalent to the taxes that would have been paid by the shareholders had the earnings been paid out gradually over the years 1917 to 1939.

How the savings benefit an individual shareholder is shown in the following table:

SAVING UNDER BUDGET

Distributed $	Income Tax Liability (approx.) Present* $	Income Tax Liability (approx.) Under Budget $	Saving $
25,000	15,000	3,750	11,250
50,000	35,000	8,250	26,750
100,000	79,000	18,750	60,250
200,000	175,000	42,750	132,250
300,000	271,000	69,750	201,250
400,000	367,000	99,750	267,250
500,000	463,000	132,750	330,250

*For a married man with no dependents and disregarding any other income.

The importance of these proposals is illustrated in the following example taken from the Trust Companies' Association brief, which shows that there is a tax saving of about $58,000 on the distribution of $90,000.

Another phase of the problem facing privately owned corporations arises from setting a value on their shares for succession duty. At present on shares of privately owned companies the value is set by appraisal by departmental valuators, subject to the discretion of the minister, both in the case of the provinces and in the case of the Dominion. These valuators do not accept the balance sheet position and may write up the assets substantially, which, of course, increases the succession duty payable. This is necessarily arbitrary and in many cases in the past has been unfair to the companies, The Post is told.

For public companies the closing price or quotation on the date of death for the securities on which a market quotation is obtainable is taken as the value for succession duty purposes. Consequently, there will still be a strong tendency for privately owned companies to sell sufficient stock to establish a market for their shares in order to overcome this problem.

Tariff Changes

Diamonds, Candle Wax Among Tariff Changes

OTTAWA (Staff)—Here is an item-by-item digest of some 30 or more tariff changes announced by the Government last week:

Because these items affected in most cases only individual industries or firms, no detailed discussion of them was made in Mr. Ilsley's speech. In many cases the changes are of considerable local or community importance.

One outstanding change, the new 20% tariff on seamless steel boiler tubing, is covered in a separate story elsewhere in this issue.

Cameras, Coffee Bowls

Other commodities of general public interest affected by the proposed changes include: cut diamonds, Pyrex coffee bowls, stencil paper, candle wax, chromium-plated golf shafts, free entry for complete parts for cameras, and photographic equipment, frames for women's purses, etc.

The important changes follow:

Grass Seed: Item 72e amended so as to exclude import of red-top grass seed under the 30% item. Red-top comes in under a 10% tariff.

Frozen Vegetables: Item 90e now permits import of frozen vegetables at 25% (intermediate tariff) whereas formerly they were imported at 32½% under the preserved vegetable tariff.

Tissue Paper for Stencils: Item 197d amended to delete the words "made from mulberry pulp." This considered necessary because mulberry pulp came from Japan and the source of stencil paper tissue is now U. S. Thus any kind of paper for this purpose now qualifies for the intermediate tariff rate of 10%.

Acrylonitrile: A disinfectant used in flour mills is now added to item 219e and enters free of tariff. Former intermediate tariff on this item was 20%.

Paraffin Wax: When imported for use exclusively in candles now enters under 10% B.P.; 12½% Intermediate and 25% General. The higher rates were 15% B.P. and 22½% intermediate. Imports under this item are said to be between 3 and 4 million pounds a year, mostly to the industry in Montreal. It is claimed that 80% of the finished article is raw material and some temporary relief had been given heretofore by removal of the 10% Exchange Tax.

Glassware (for making salt and pepper shakers): Item 326e amended to bring in under 10% intermediate and free British Preference glass used for making metal-topped salts and peppers. These formerly carried 10% B.P. and 30% intermediate.

Glass Bowls for Coffeemakers: Item 326K now amended to permit Silex Co. to import glass bowls free instead of paying 15% as under present Canada-U. S. Trade Agreement. The bowl is said to represent 40% of the finished product and the finished product itself carries only a 15% tariff.

Silicon strip: Item 386 amended to permit manufacturers of electrical apparatus to import both strip as well as sheets under the 12½% intermediate tariff. Formerly silicon sheet (14 inches or more in width) came in under the lower 12½% tariff but strip carried an intermediate rate of 20%.

Welded stainless steel tubes. Item 398c amends this classification to permit a firm like John Inglis Co. to import such tubing under a 10% intermediate tariff when used in making condensers or evaporaters as used in paper mills. The former rate on this tubing was 25% under the Canada-U. S. Trade Agreement.

Street Car Trucks and Bodies: Item 434c. gives a 10% intermediate tariff on noiseless steel trucks and the one-piece steel shell for streetcar bodies for use in manufacture of street cars in Canada. Former rate was 30%. When new street cars were being made in Canada before the war a special consideration of this type was given. At that time these parts were duty-free.

Automobile Parts: (a) Item 438b is amended by addition of the word "tapered" to describe a certain type of disc wheel for trucks not made in Canada.

(b) Item 438c amended to include several new items which may now come in free provided the manufacturer can meet the general qualification of Canadian content. The new items:

—Dash heat indicators and parts.

—Plastic tubing for oil, fuel, air or liquid used to actuate hydraulic brakes. (The word "oil" is new also in the description of brake systems).

—Gasoline purifiers and brackets and fittings for same as well as brackets and fittings for oil purifiers.

Truck Transmission Assemblies: Item 438d amended to include "hydraulic or fluid couplings and torque converters." This cuts the Intermediate rate from 25% to 17½% and the general rate from 40 to 27½% on a special part needed for big trucks used on the Pacific coast. The new intermediate rate is 7½% if the manufacturer meets the general Canadian content provision.

Motor Truck Body Parts: A new phrase added to item 438i which permits entry of certain parts duty-free when used in making of truck bodies. A case in point is the Wilson Body Co. now starting to make this truck in Canada.

Radio Parts: Item 445c now reworded to permit free entry of the metal powders used in making high frequency iron cores. (Case in point is Canadian Marconi now making these cores in Canada and wanting to import the powder.)

Golf Shafts: Item 446c reworded to omit words "but not chromium plated." This of interest chiefly to a Pacific Coast manufacturer who wants to import chromium golf shafts. The old item permitted only import of shafts of seamless steel at the 15% intermediate rate. Chromium carried a 25 or 33 1/3% rate.

Welding Rods or Wires: A new item (446h) simplifies and brings together 27 different items. The new item covers "welding rods or welding wires of all kinds whether or not flux-coated" and gives free entry under BP, an intermediate rate of 15% and 35% general.

Frames for Ladies' Purses: the item 454 extends the 10-inch width, previously allowed, up to 16 inches to meet the change in fashion trend.

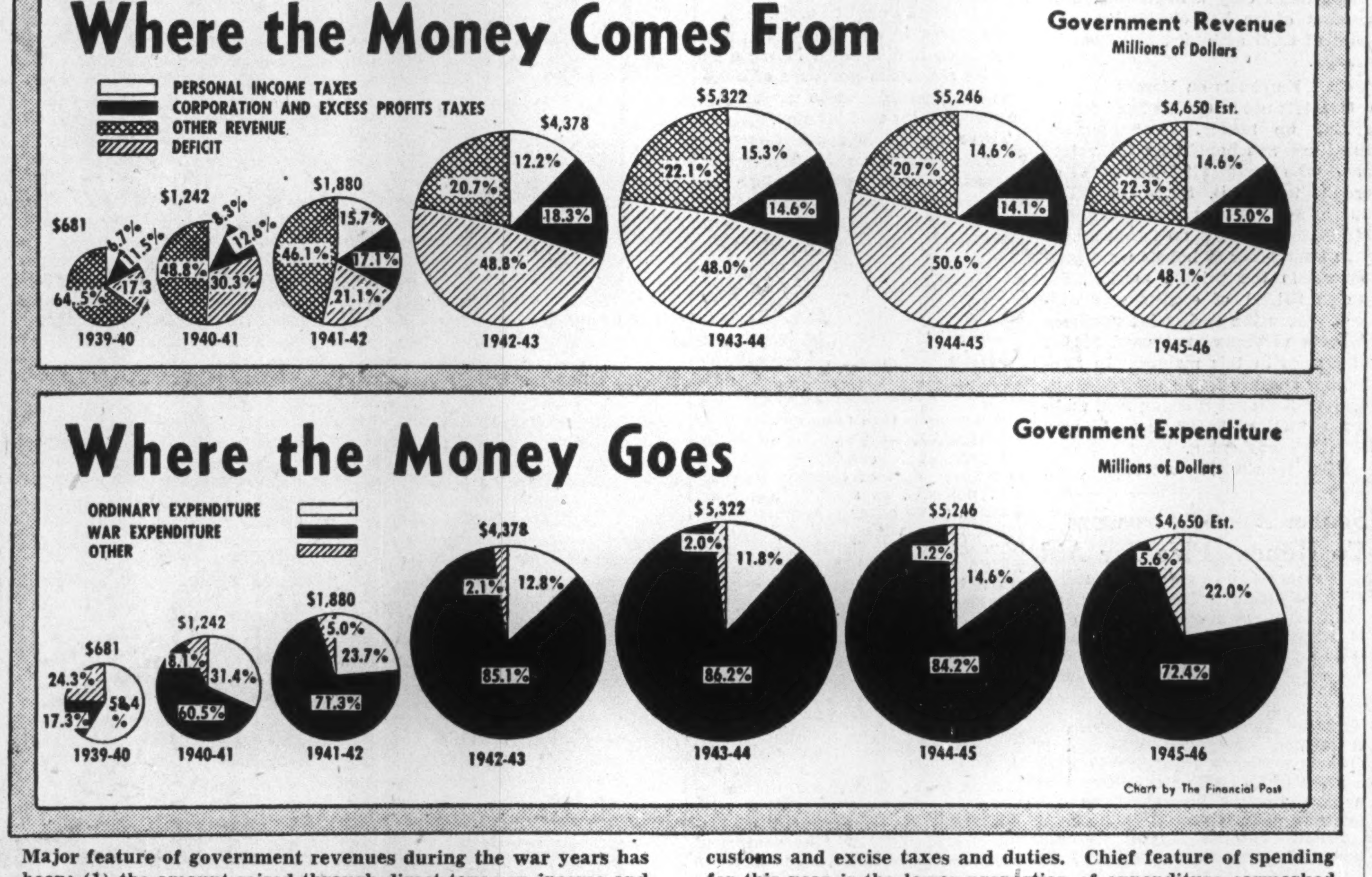
Photographic cameras and equipment: an important amendment here adds the words "and complete parts" to item 462a. This opens the way for local photographic stores, etc. to bring in complete parts free, whereas the previous item was 7½% for BP; 25% for intermediate and 30% general.

Latex: item 616 now amended by deleting word "natural." This clears way for import of synthetic rubbers under this particular item.

Diamonds: to meet the need of a new war-spawned diamond cutting industry in Canada, a new item 648b gives 10% intermediate and general tariff protection for cut, split or polished diamonds.

Brushes: item 653 covering brushes of all kinds has now had the phrase "n.o.p." added to facilitate "administration."

Abrasives: item 669 reworded to combine 669 and 756. Item 670 is also reworded.



Major feature of government revenues during the war years has been: (1) the amount raised through direct taxes on income and excess profits; (2) the size of the deficit; the annual additions to the net debt. Important features of the estimates for the current year are signs of some return to pre-war patterns: smaller deficit, greater proportion of income from "other" sources: among them customs and excise taxes and duties. Chief feature of spending for this year is the lower proportion of expenditure earmarked for war (and demobilization) purposes, increases in ordinary expenditures arising to a large extent out of expanded functions of the Department of Veterans' Affairs.

Simple Ready Reckoner On Your New Income Tax

COPYRIGHT—ALL RIGHTS RESERVED

This chart enables married men earning between $1,660 and $50,000 per annum to determine quickly and accurately the amounts of their 1945 and 1946 personal income taxes based on the proposed reductions of 4% and 16% respectively from present rates. Prepared by a mathematician and tax expert, this table has been released by the author for publication in this issue of The Financial Post, which has spot-checked it but does not guarantee its accuracy in all details.

TO USE THE CHART

1. Calculate or estimate your taxable income for 1945 and 1946—i.e., your total income less approved contributions to a pension plan, charitable donations and similar deductions:

2. Pick the vertical section according to the number of dependents you claim;

3. Look down the "Taxable Income" column until you come to the figure that is closest to your own income, without exceeding it;

4. Subtract this figure, which we call the "first portion" of your income, from your total income—the remainder is the "balance" of your income for purposes of this table.

5. Go back to where you found this first portion of your income and read to the right. In the first column to the right is the tax on the first portion that has to be paid for 1945, in the second column to the right is the tax on the first portion that has to be paid for 1946.

6. Now drop down a line to the word "Balance" and read the percentages in the two columns to the right of the word "Balance." These are the percentages of tax that you will have to pay on the balance of your income, the figure you found in item 4 above.

7. Calculate the tax payable on the balance of your income and add it to the tax payable (item 5). The sum is your total tax at the new rates.

EXAMPLE: A married man with three dependents has estimated taxable income of $8,250 in each year:

			1945		1946
Tax on first portion	$5,660		$1,114.94		$ 975.58
Tax on balance	2,590	@ 42.24%	1,094.02	@ 36.96%	957.26
Total tax on	8,250		2,208.96		1,932.84

Note:—This chart does not include surtax on investment income exceeding $1,500 per annum, nor the additional amounts you will have to pay if you are in receipt of family allowance benefits.

Married 0 Dependents			Married 1 Dependent			Married 2 Dependents			Married 3 Dependents			Married 4 Dependents		
Taxable Income	1945 Tax	1946 Tax	Taxable Income	1945 Tax	1946 Tax	Taxable Income	1945 Tax	1945 Tax	Taxable Income	1945 Tax	1946 Tax	Taxable Income	1945 Tax	1946 Tax
1,660.00	134.98	118.10	1,660.00	83.14	72.74	1,660.00	31.30	27.38	1,757.27	.....	.....	2,002.73	.....	.....
Balance	21.12%	18.48%	Balance	21.12%	18.48%	Balance	21.12%	18.48%	Balance	21.12%	18.48%	Balance	21.12%	18.48%
1,871.67	179.68	157.22	2,532.72	267.46	234.02									
Balance	32.64%	28.56%	Balance	31.65%	27.72%									
2,660.00	436.99	382.37	2,660.00	307.78	269.30	2,660.00	242.50	212.18	2,660.00	190.66	166.82	2,660.00	138.82	121.46
						Balance	23.04%	20.16%	Balance	23.04%	20.16%	Balance	23.04%	20.16%
						3,215.00	370.37	324.07	3,998.18	498.97	436.60			
Balance	36.48%	31.92%	Balance	35.52%	31.08%	Balance	34.56%	30.24%	Balance	33.60%	29.40%			
4,160.00	984.19	861.17	4,160.00	840.58	735.50	4,160.00	696.96	609.84	4,160.00	553.34	484.18	4,160.00	484.42	423.86
												Balance	24.96%	21.84%
												4,808.33	646.24	565.46
Balance	40.32%	35.28%	Balance	39.36%	34.44%	Balance	38.40%	33.60%	Balance	37.44%	32.76%	Balance	36.48%	31.92%
5,660.00	1,588.99	1,390.37	5,660.00	1,430.98	1,252.10	5,660.00	1,272.96	1,113.84	5,660.00	1,114.94	975.58	5,660.00	950.93	837.31
Balance	45.12%	39.48%	Balance	44.16%	38.64%	Balance	43.20%	37.80%	Balance	42.24%	36.96%	Balance	41.28%	36.12%
8,660.00	2,942.59	2,574.77	8,660.00	2,755.78	2,411.30	8,660.00	2,568.96	2,247.84	8,660.00	2,382.14	2,084.38	8,660.00	2,195.33	1,920.91
Balance	49.92%	43.68%	Balance	48.96%	42.84%	Balance	48.00%	42.00%	Balance	47.04%	41.16%	Balance	46.08%	40.32%
10,000.00	3,611.52	3,160.08	10,000.00	3,411.84	2,985.36	10,000.00	3,212.16	2,810.64	10,000.00	3,012.48	2,635.92	10,000.00	2,812.80	2,461.20
Balance	59.52%	52.08%	Balance	59.52%	52.08%	Balance	59.52%	52.08%	Balance	59.52%	52.08%	Balance	59.52%	52.08%
13,660.00	5,789.95	5,066.21	13,660.00	5,590.27	4,891.49	13,660.00	5,390.59	4,716.77	13,660.00	5,190.91	4,542.05	13,660.00	4,991.23	4,367.33
Balance	64.32%	56.28%	Balance	64.32%	56.28%	Balance	64.32%	56.28%	Balance	64.32%	56.28%	Balance	64.32%	56.28%
20,660.00	10,292.35	9,005.81	20,660.00	10,092.67	8,831.09	20,660.00	9,872.59	8,656.37	20,660.00	9,693.31	8,481.65	20,660.00	9,493.63	8,306.93
Balance	69.12%	60.48%	Balance	69.12%	60.48%	Balance	69.12%	60.48%	Balance	69.12%	60.48%	Balance	69.12%	60.48%
30,660.00	17,204.35	15,053.81	30,660.00	17,004.67	14,879.09	30,660.00	16,804.99	14,704.37	30,660.00	16,605.31	14,529.65	30,660.00	16,405.63	14,354.93
Balance	73.92%	64.68%	Balance	73.92%	64.68%	Balance	73.92%	64.68%	Balance	73.92%	64.68%	Balance	73.92%	64.68%
50,000.00	31,500.48	27,562.92	50,000.00	31,300.80	27,388.20	50,000.00	31,101.12	27,213.48	50,000.00	30,901.44	27,038.76	50,000.00	30,701.76	26,864.04

Pensions, Annuities

Taxes on Life Annuities Lightened Succession Duty Burden is Eased

Income tax exemption of all annuity payments made from capital is an important feature of Finance Minister Ilsley's budget.

Since 1940, all life annuity payments have been wholly subject to income tax whether paid from principal or interest, while payments under an annuity or similar contract for a definite stated term were taxable only on the part derived from interest.

In removing the discrimination, against life annuity payments, the government has followed a recommendation by the Ives Royal Commission on Taxation of Annuities and Family Corporations that only the interest portion of any annuity payments be taxed.

Only "life" annuity payments are affected, the two main types of this class of annuity being those paid:

(1) under a regular annuity contract with the Dominion Government or with a life insurance company or paid under the settlement options of a life insurance policy; and

(2) under a will or trust.

Under the previous law it was felt the actual benefit from a life annuity payment was often less than expected.

How It Works

An example of the operation of the law previous to this amendment, submitted at the Ives Commission hearings was as follows:

A trust fund of $30,000 is established to provide $2,000 yearly during beneficiary's lifetime or until fund is exhausted. Full annual payment received by beneficiary would be taxable. He has no other income, is taxed at the rates effective prior to the budget and the capital fund earns 3% interest. Capital and interest portions of the $2,000 payments and the income tax payable in the first fifth tenth and fifteenth year are as follows:

Year	Capital	Income	Inc. Tax
First	$1,100 (55%)	$900	$460.80
Fifth	1,238 (62%)	762	460.80
Tenth	1,435 (72%)	565	460.80
Fifteenth .	1,664 (83%)	336	460.80

In the first year if only the interest portion of the payment were taxed only $68 would be payable instead of the $460 levied on the whole $2,000. In the fifteenth year, no tax would be payable against $460.80 levied. In another example submitted to the commission

A testator directed his widow receive $3,600 a year. The entire income of the estate was only $800, leaving $2,800 required to make the annual payment to be taken from capital. The tax is based on $3,600 and amounts to $1,190.

If the income portion only were taxable, the tax would be $48. Under the previous legislation the income tax on capital returned was $1,142.

Government Annuities

Dominion Government and similar life annuities taken out since June 23, 1940 have been wholly taxable. Suppose an annuity of $1,200 contains $200 interest. If the annuitant were taxed as a single man he would pay $153 on an income of which $1,000 was a return of his own capital, the tax on which was actually $93.

Proceeds of a life insurance policy paid as a life annuity are treated similarly. Formerly if a policyholder left his insurance to be paid, his widow in monthly installments as long as she lived or until the fund was exhausted, the whole of each payment was taxable. Now only the interest part is taxed.

Succession Duties

The succession duty provisions of the budget also exempt from succession duties, any pension payments liable for income tax. This implements a recommendation in the Ives Commission report that succession duties should not be imposed on a survivor's pension receivable as taxable income.

Contributions by either employer and employee to an approved pension plan now are tax exempt up to $900 a year, instead of $300 as formerly and the employers exemption limit of 5% of aggregate payments to employees (with certain provisos) is discontinued. An approved superannuation fund is one in which the employee's contributions must be deducted from his pay by the employer when wages are paid and the money paid into a separate trust fund or deposited with some organization like the Dominion Government annuities branch or a life insurance company where it can be diverted to no other purpose.

Pensions are now taxable with allowance to be made where no past deductions from income for tax purposes have been allowed.

Income of all such approved pension funds kept in trust by the employer is exempted from income tax.

Shopper in U. S. Benefits Twice From New Budget

OTTAWA (Staff)—If you are a Canadian tourist doing a bit of shopping in United States, many hurdles are removed in the new Ilsley budget.

In addition to withdrawal of the 10% Exchange Tax which was payable on all merchandise and other items which travellers brought in, customs officials need no longer collect the Canadian war revenue tax on a wide range of articles.

In case you have forgotten how wide and important is this list of war revenue taxes, here is the list. (Some items like motor cars, washing machines, etc., which could not enter under the $100 limit are omitted):

	%
Cameras, photographic films .. and plates	**10**
Phonographs, radios, tubes, etc.	**10**
Toilet articles, cosmetics, shaving soaps, perfumes	**25**
Toilet soaps	**5**
Cigarette lighters	**25**
Electric appliances such as grills, heaters, toasters, razors, coffee makers	**25**
Trunks, baggage, handbags, golf bags, etc.	**35**
Smokers' accessories, ash trays, etc.	**35**
Fountain pens, propelling pencils, pen sets, etc.	**35**

The domestic tax on these items remains, of course. But no tax is now charged on such items imported under the $100 exemption clause by Canadians returning from a U. S. visit.

The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
ches at Vancouver, Saskatoon
Winnipeg and Montreal

g soon
e Financial Post
SURVEY OF MINES

his new 1946 edition will be the largest yet. It will contain investment data on some 650 new mines and a greatly augmented map section on both new and established mineral areas.

Scheduled for delivery
November 30

$2 a copy

Reserve your copies now.

THE FINANCIAL POST
481 University Avenue
TORONTO 2 CANADA

Oil Price in California Determines Price in BC, Imperial Tells Coal Probe

Imperial Oil this week presented to the Carroll coal probe in Ottawa its brief arguing that California oil prices and not B. C. coal prices are the determinant of Imperial's fuel oil prices in B. C. The brief discloses several important present day aspects of petroleum merchandising in western Canada not hitherto published in detail. Excerpts follow:

Fortunately for B. C. consumers of petroleum products their supplies are obtainable by ocean transportation. Under normal shipping conditions, crude oil can be transported by tanker from the U. S. Gulf of Mexico—furthest water-borne source in the western hemisphere—through the Panama Canal to Vancouver for considerably less than the rail freight rate on crude oil from Calgary to Vancouver. All inland sources of petroleum are economically isolated from the British Columbia market by the low cost of tanker transportation. The U. S. Pacific Coast is in the same position.

California Main Source

Nearest sources of adequate supply for the B. C. market are California and South America, both substantial producers of petroleum in excess of domestic requirements. California exports large quantities of crude petroleum and refined products into world markets in competition with South America and other producing areas. As long as there are adequate supplies of petroleum for export in California, South America cannot compete economically with California in the British Columbia market.

Imperial Oil therefore purchases its supplies in California with minor exceptions, resorting to supplies from South America when favorable conditions prevail. For instance, for a time the tanker movement of fuel oil from California to Chile made it practical to bring back South American crude in ballast on a basis competitive with California.

It has also been advantageous, in spite of the longer transportation haul, to move small quantities of special grades of crude oil from South America because of particular qualities required for manufacture of lubricating oil, etc. These exceptions, however, in no way alter the fact that California is the dominant economic source of petroleum for the B. C. market.

Many grades of crude oil are produced in California ranging from extremely heavy oil, usable in its natural state only as a heavy fuel oil, to a very light oil containing a high percentage of gasoline and very little residual fuel. On the average, however, the crude oil produced in California is relatively heavy—approximately 26 deg. A.P.I. gravity——and residual fuel, therefore, represents in volume about one half of the total petroleum products marketed in the U. S. Pacific Coast area.

It is, therefore, logical that fuel oil from such an abundant source of supply would find its way economically into the B. C. market, which is well within the economic marketing area of the California industry.

California Price Basis

The most important single factor affecting B. C. prices is the price structure in California. This market is extremely competitive and prices of the various products and various grades of crude oil from which they are derived are competitively related to each other.

The prices of crude petroleum in effect in California represent the starting point so far as our cost is concerned; and, inasmuch as the prices of finished products in California are available to our competitors and customers in British Columbia, they are the most important competitive factor affecting our selling prices.

If we attempt to maintain our prices at levels higher than the competitive cost from California, our bulk customers will import, and, if we do not meet the prices of our competitors, we will lose our market. In either event, the operation of our refinery would be impossible, as an economic outlet for fuel oil is indispensable.

Here is evidence of competitive relationship between the laid-down cost of Bunker "C" fuel oil cargoes and our bulk selling prices in British Columbia during the four-year period preceding the war:

California Fuel Oil Cost And B. C. Selling Price

	Cost Per Barrel of Bunker "C" Fuel Oil Imported from San Pedro, Cal.			Imperial Prices		
				Posted	Cargo Prices	
	Maximum	Minimum	Average	Pipe Line and Tank Car	Powell River Lumber	B.C. Pulp & Paper
1936	$1.332	$1.170	$1.235	$1.45	$1.20	$1.20
1937	1.585	1.261	1.428	1.45	1.20	1.20
1938	1.374	.942	1.176	1.35	1.30	1.30
1939	1.196	1.012	1.088	1.35	1.20	1.20
4-year average			1.232	1.40	1.23	1.23

It will be observed that import costs fluctuated considerably during this period, whereas our prices remained fairly constant. It will also be observed that import costs rose during 1937 with no change in our posted prices. It should not on this account be assumed, however, that we ignored the fluctuations in California prices and transportation costs.

The relatively stationary selling prices are accountable by the fact that we necessarily must contract with large fuel oil consumers to cover their requirements for considerable periods in advance, not only to meet the contract requirements of the customers, but in order to hold a steady market for our refinery output. In addition, we must purchase our crude requirements and arrange our refinery operating program in advance. Our price levels, therefore, cannot reflect short-run trends of competitive costs.

At no time did we sell fuel oil in this market at prices lower than those shown above except to one of the railways, from whom we attempted to obtain our normal prices, but were obliged to meet the price charged another railway by a competitor.

Gasoline Similarly Affected

The price of gasoline in B. C. is affected by the same competitive factors as the price of fuel oil because the California market is available to our gasoline competitors and customers both by way of cargo purchases from California, and barge, tank car or truck purchases from Seattle which is served by cargo shipment from California. The competitive influence of California gasoline prices in B. C. during the period in question is illustrated by the following comparison of our dealer tank wagon prices for regular grade at Vancouver with corresponding prices at Seattle adjusted to include sales tax and duty:

	Cents per Imperial gal.	
	Vancouver	Seattle
1936	14	14.52
1937	15	15.20
1938	15	15.20
1939	15	15.20

Within the limits of government regulation, our selling prices in British Columbia are determined by competition from California.

Our selling prices are in no way influenced by a desire on our part to dispose of a surplus of crude petroleum production from California as we have no interest whatever in the production of crude oil in that area.

Our fuel oil selling prices in British Columbia have not been affected by the price of coal in that market for the reason that prices that are competitive with California successfully compete with coal in British Columbia.

B. Greening Wire Co. Plans 3 For 1 Split

A decision to split the common stock of B. Greening Wire Co. on a 3 for 1 basis awaits shareholders' approval at a special meeting to be held in Hamilton, Ont., following the regular annual meeting on Oct. 20.

The plan is to subdivide the presently authorized 250,000 common shares of no par value into 750,000 no par value common shares. Application for supplementary letters patent—in the event the plan is approved by shareholders—will also ask permission to issue the remaining 180,000 common shares from time to time for an amount not exceeding $1.2 millions.

MOVING
STORING
PACKING
SHIPPING

Experienced personnel, modern vans, the largest group of furniture warehouses in North America.

KI. 5125

M. RAWLINSON
LIMITED
610 Yonge St. - Toronto
ESTABLISHED 60 YEARS

When - NOT IF -
another day dawns

FORWARD THINKING

Forward thinking is essential to success. Yet much of our life's planning must be founded on patterns from the past. We say "When (not if) another day dawns."

POST-WAR PLANNING

It follows that our post-war planning must not only be founded upon but must be improved by our experience of war and pre-war years.

WITH INSURANCE

Similarly with insurance. Though its dealings are exclusively in futures, its functioning is best measured by its past performance. Thus judged, an Employers' policy gives to tomorrow that assured knowledge we already have from yesterday.

THE EMPLOYERS' LIABILITY ASSURANCE
THE
EMPLOYERS'
ASSURANCE
CORPORATION LIMITED

CHARLES CURTIS
Manager for Canada and Newfoundland

MONTREAL · TORONTO · WINNIPEG
CALGARY · VANCOUVER

Fire and Casualty Insurance

Northern Alberta Vets Use Credits for Homes

From Our Own Correspondent

EDMONTON — Sample of how western veterans are spending their re-establishment credits is afforded in figures just released by the six-months-old northern Alberta district office, here, of the Dept. of Veterans Affairs.

In September, 348 veterans drew $63,954, nearly $10,000 more than in August and a record for any month since the district office opened last spring. Cumulative totals to date are 1,033 veterans and $236,567 in credits, plus $53,963 drawn from Calgary office by northern Alberta vets before Edmonton office opened.

But that's only a beginning. Edmonton office has on its books a total of 6,675 accounts, $1,932,568 in credits.

Emphasis on Homes

Greatest use of credits has been in setting up homes. In September furniture was bought by 131 veterans, who used $19,845 worth of credits toward it. Since the office opened 468 veterans have spent $68,306 of their credits on furniture.

In September 58 homes were purchased in the private market, for which $21,591 of credits was utilized. Since the spring 191 northern Alberta veterans have used $68,900 of credits in this manner. In September another four used $2,226 under the National Housing Act, making a total of $6,008 from 15 men since the beginning.

Last month 37 veterans drew $5,079 toward modernizing their homes, bringing the total to date of $18,978 from 146 veterans.

For working capital in September, 70 veterans drew $9,244 in credits. Since the beginning, 266 have drawn $30,856.

Tools and equipment claimed $4,719 from 41 accounts last month and a total of $38,971 from 233 accounts since the office opened here.

Little for Businesses

For the third month running no businesses were purchased, although four such deals are pending. Only $3,017 from six applicants has been released through the Edmonton re-establishment credit division for this purpose in all. Officials report they have had a large increase in queries about the purchase of business since permission to use credits in partnerships was granted.

There were two applications for veterans' insurance in September. There have only been four since the office opened, representing $1,193 in credits. Officials state that about 100 veterans have purchased veterans' insurance with their own cash funds rather than drawing on their credits for this purpose.

Scotia Apple Growers To Repeat Plea for Aid

From Our Own Correspondent

WOLFVILLE, N.S.—Further attempt will be made in November to secure federal financial aid in behalf of fruit growers in the Annapolis Valley, hard hit by a four-fifths failure of the apple crop. By decision of the Nova Scotia Fruit Growers Association directors, a three-man delegation will go to Ottawa to renew a July request for a grant of $500,000 on condition that a like amount be raised by the growers themselves.

Plight of the apple farmers, many of whom have practically no crop at all, is indicated by the fact that the total proceeds of this year's production will not exceed $2 millions, as compared with around $7 millions last year. Crop figures will run to not much more than 300,000 barrels against 1,750,000 in 1944.

Scotia Moves Ahead In Health Measures

From Our Own Correspondent

HALIFAX — The Nova Scotia government is considering a plan to assume cost of treatment of all T.B. patients, as already has been done in some other provinces under agreement with the Dominion Government. It is expected that within a year a policy may be adopted by which financial aid from the Dominion may be available to the province for putting a health measure of this kind into effect. A well-equipped provincial sanatorium, already operating at Kentville, will form an important part of the proposed new and expanded service.

Another forward move in the field of public health is recent formation of a division of industrial hygiene in co-operation with the Dominion Department of National Health. It will be concerned particularly with industries in which workers are exposed to poisonous substances.

Pandora Cadillac Gold Mines Ltd., one million additional shares, each $1 par, have been admitted to trading on the listed section of the Montreal Curb Market.

NOW
Let's Win the Peace

OUR ENEMIES have had a taste of what free man can accomplish. They have learned how powerful is the united will of our peoples. Now, if we display the same imagination and fortitude that won the war, *we can win the peace.*

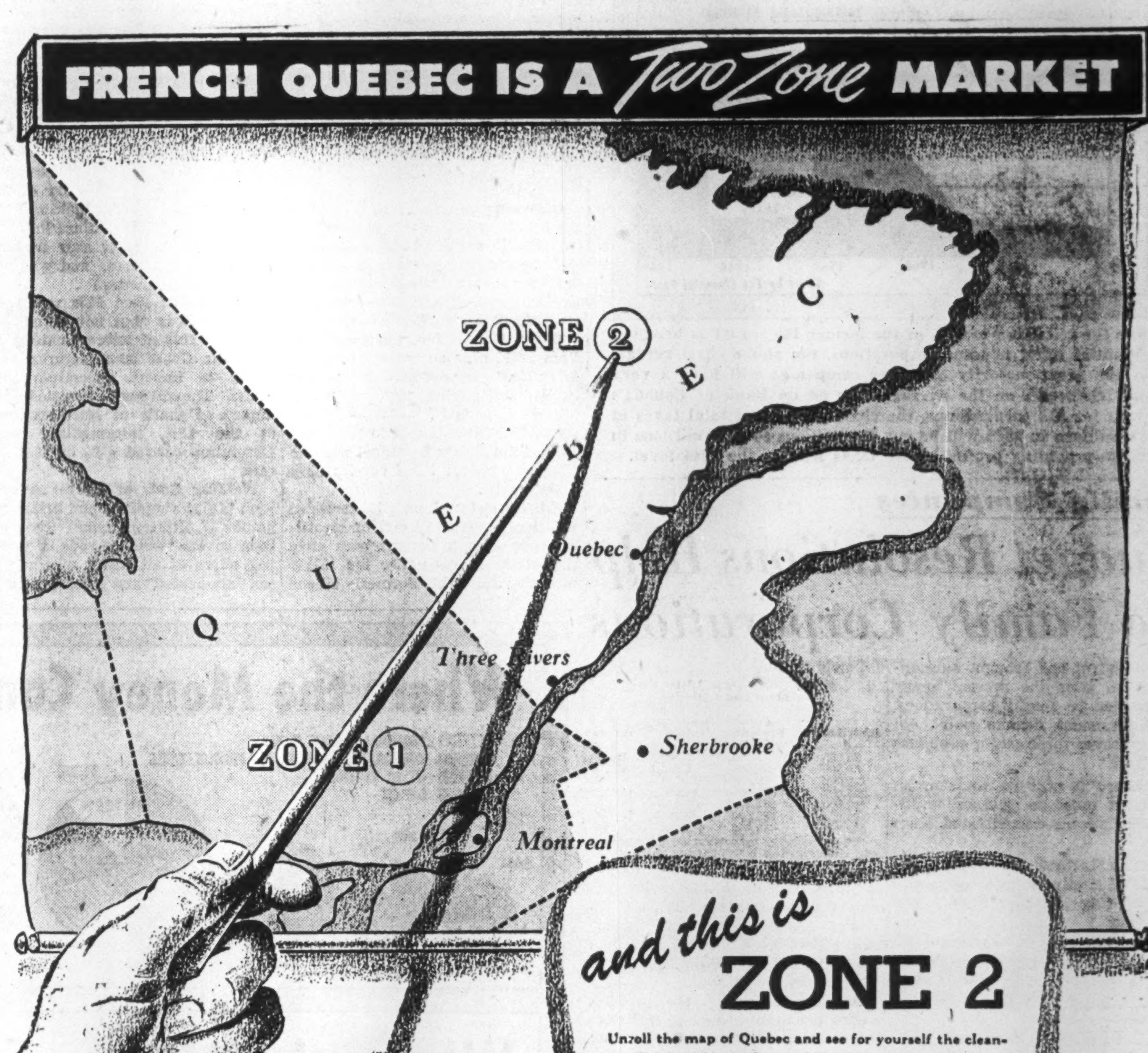
Canada owes a vast debt to her fighting sons, and to all those who have sacrificed for victory. Essential aid to liberated Europe, rebuilding the highways of international trade and establishing adequate social security here at home — these are our immediate tasks.

To accomplish these things requires the co-operation of every Canadian. That opportunity is exemplified by the 9th Victory Loan. Our dollars, loaned in Victory Bonds, will assist in making our future, and that of every Canadian, more secure. The 9th Victory Loan will be the last loan for a year. Therefore, buy twice as many Victory Bonds as before. Remember, they are the best investment in Canada today.

Sign your name for Victory 9

AMALGAMATED
ELECTRIC CORPORATION LIMITED

FRENCH QUEBEC IS A *Two Zone* MARKET



and this is
ZONE 2

Unroll the map of Quebec and see for yourself the clean-cut division of its widespread area into two distinct zones both of which stand squarely on its own feet.

Zone 2, served by three great home dailies available as a unit or singly, includes the prosperous trading areas of Quebec City, Three Rivers and Sherbrooke. It offers a French-speaking population of nearly one and a half million people with an aggregate retail purchasing power of $319,356,000, a market too important to trust to overflow circulation. Full details are given in Zone 2 booklet recently sent you. If your copy is missing simply write for another.

A. H. TOPPIN,

Room 33
Toronto 1

9 Toronto Street
Telephone Elgin 6922

Served by Three Great Dailies:
LE SOLEIL · LE NOUVELLISTE · LA TRIBUNE
QUEBEC THREE RIVERS SHERBROOKE

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Buffalo-Canadian

I am told that Buffalo-Canadian Gold Mines owns over two million shares of Buffadison and that the company's shares are greatly undervalued. Would you comment on this for me?

The situation with respect to the financing agreement of Buffalo-Canadian Gold Mines on shares of Buffadison Gold Mines is not quite that outlined.

The original agreement between Buffadison Gold Mines and Buffalo-Canadian Gold Mines dated March 22, 1945, called for purchase by Buffalo-Canadian of 625,000 shares of Buffadison for $50,000, with an option granted to Buffalo-Canadian to purchase an additional 1,775,000 shares at prices ranging from 10c. to 75c. a share. Subsequent to this, on April 4, 1945, Buffalo-Canadian Gold Mines assigned options on 800,000 shares to Noranda, Anglo-Huronian and Newmont Mining Corp.; the prices on these options were at 20c. to 75c. a share. All options up to and including the 25c. a share bracket have been taken up but Buffalo-Canadian has yet to take up a large part of its option.

Buffalo-Canadian Gold Mines will have to have funds to exercise its options on further Buffadison shares and possibly has already sold off part of shares taken up for this purpose. The large amount which must be paid out should certainly be taken into account in any calculation of Buffalo-Canadian equity in Buffadison.

Besides its interest in Buffadison, Buffalo-Canadian owns property in the Rouyn area and holds 105,600 shares of Delnite Mines, 2,000 of Sylvanite Gold Mines and 25,000 shares of Goldale Mines. It has also participated in financing Tiblemont Goldfields, and has been financing work in Villebon twp., Quebec, and in the Opawica area of northern Quebec. Authorized capital of the Company is 3,000,000 shares of which 2,939,382 are outstanding.

Beattie Gold

I am a shareholder in Beattie Gold Mines (Quebec) and am perturbed at the decline in the price of the company's shares. What is the cause and what is the outlook for shareholders?

Rehabilitation of the property of Beattie Gold Mines (Quebec) Ltd. has required major expenditures and we gather that raising of further money may prove necessary shortly, as finances already arranged have not apparently been adequate to meet needs.

This may possibly be the explanation for recent weakness in the company's shares. Progress in elimination of mud and clay from the company's main workings has been slower than anticipated, and with the current shortage of labor the time required for return to better operating conditions has lengthened out.

In its newer Donchester workings, Beattie has disclosed a substantial tonnage of better-than-average grade ore which should have a very appreciable effect on mill heads when production is resumed. With a mill of 1,800 tons daily capacity, it can be appreciated that an improvement in mill heads may result in quite a sharp upward expansion of bullion output and even with greater outstanding capitalization, Beattie earnings in future years may far exceed those in the years immediately preceding the disastrous cave-in at the Glory hole in July, 1943.

Andian National

What are future earnings possibilities of Andian National Corp.?

Under Colombian regulations enacted in 1943 and to be in force from 1944 to 1948 Andian National Corp. is limited in earnings to 10% of invested capital in Colombia. In line with this, selling price of crude oil was reduced eight centavos a barrel on delivery and two centavos on terminal loading charge. These figures are subject to further downward revision if net earnings exceed the 10% limit.

On the other hand the company seems assured maximum capacity output for some years. If International Petroleum should withdraw from the De Mares Concession in Colombia, Andian National would offer pipeline facilities to producing companies, other than Tropical Oil Co., producing subsidiary of International Petroleum. Even at the present time the company's pipelines are carrying oil for one or two other companies.

INCOME TAX

Compulsory Savings

What is the date for the payment of the refundable portion of the income tax?

In his budget speech, last week, Finance Minister Ilsley stated that refunds on 1942 refundable taxes would be made not later than March 31, 1948, the deadline for refunds on other years' taxes being: 1943, March 31, 1949; 1944 (six months) March 31, 1950. These dates he stated were the latest at which refunds would be made, payment at an earlier date being a possibility.

One Return Required

In view of the changes in the income tax announced in the budget will it be necessary to file two tax returns for 1945 next April?

No. It is believed only one return will be necessary, adjustments being made on the one form to show the actual tax due.

Sask. May Lift 2% Sales Tax

From Our Own Correspondent

WINNIPEG—Probable early repeal of Saskatchewan's 2% sales tax was one of the announcements which came out of the recent Manitoba campaign, of which Saskatchewan in large part was the battleground.

At a CCF meeting in Winnipeg three days before the voting Saskatchewan's Premier T. C. Douglas said: "The CCF Government did not put on this tax. The Government is pledged to take it off and will do so as soon as it can find a way to replace the revenue from it with other revenues. That day is not far distant."

The tax was put on by the preceding Saskatchewan Government and was earmarked for education.

Manitoba Hotelmen, Brewers Tax Themselves for Charity

From Our Own Correspondent

WINNIPEG — A voluntary tax levy imposed on their own business by six licensed breweries in Manitoba and all the hotelkeepers of the province, up to July 1 last had produced $164,600, nearly all of which has been donated to various war funds.

Donors of the fund have announced they will continue it for at least four years into the peace.

Part of the fund's peacetime receipts will be turned over to the University of Manitoba to provide scholarships for Manitoba war veterans not otherwise adequately provided for and for sons and daughters of Manitoba war veterans. The initial donation to the University is $15,000.

Began in 1940

The idea for starting the fund originated with the hotelkeepers in 1940. The breweries heard about it and signified their willingness to join. The plan was prepared and adopted at the annual meeting of the Manitoba Hotel Association in September, 1940. Members of the Association agreed to tax their own purchases and sales of beer.

To do it they asked the Liquor Commission to add a surtax to the beer they purchased. The brewers asked the Commission when paying them, to deduct the same amount. In this way each hotelkeeper and brewer paid in ratio to his volume of business.

The fund had no money in September, 1940, when the Nazi blitz was threatening to destroy London and its first and immediate donation was a Hurricane plane to the Government. For this purpose $48,000 was borrowed from the bank. By May, 1942, it was repaid. The interest on this loan was the only expense the fund ever had. All services for collecting and administering it have been donated from the start.

Trustees of the fund are Mr. Justice A. K. Dysart, Mr. Justice W. J. Major, former Lieut.-Gov. W. J. Tupper, John T. Boyd, representing the brewers, and the annual president of the Manitoba Hotel Association.

Donations have included $22,000 to the Canadian Red Cross, $18,000 to the Co-ordinating Board of War Services, $9,000 to Greek, Chinese and Netherlands Relief Funds, $7,500 to the Navy League of Canada, $8,000 to the Kinsmen Milk for Britain Funds, and other amounts varying from $500 to $5,000 to 22 other funds.

EMERGENCY REGULATIONS

Plywood Panels: WPTB Order No. 1723, effective Sept. 10, provides regulations respecting the maximum prices for plywood panels in eastern Canada. Timber Admn., D. D. Rosenberry.

Construction Equipment: WPTB Order No. A-1747, effective Sept. 22, revokes sections of Order No. A-16[illegible] and provides regulations respecting used construction equipment. Admn. of Farm and Construction Machinery and Municipal Service Equipment, P. W. Gallup.

Sausage—WPTB Order No. A-1755, effective Oct. 15, 1945, replaces revoked Order No. 305 and amendments. Provides regulations respecting definition, wholesale-retail prices, distribution, records of sales and purchases of sausage. Admn. of Meat and Meat Products, F. S. Grisdale.

Rationed Foods (meat) — WPTB Order No. 562, effective Sept. 22, 1945, provides regulations respecting nonrationing of certain meats. Deputy Chairman, M. W. McCutcheon.

Rosin—WPTB Order No. A-1758, effective Oct. 15, 1945, replaces revoked Order No. A-1575 and provides regulations respecting definition, use, inventory, delivery and intermediate products of rosin.

Canned Fruits & Vegetables—WPTB Order No. 564, effective Oct. 4, 1945, revokes Section 3 sub (3) of Order No. 517 and replaces it with regulations providing for control of canned tomato juice. Deputy Chairman, M. W. McCutcheon.

Canned Fruits & Vegetables—WPTB Order No. A-1751, effective Oct. 1, 1945, amends Section 1 of Order No. A-1696 and revokes Section 16 sub (3) and Section 17 sub (2) of same order, replacing with regulations respecting selling price of canned tomato juice. Admn. of Processed Fruits and Vegetables, F. D. Mathers.

Chrome Pigments—DMS Order No. C.C. 32A, effective Aug. 31, 1945, rescinds Order No. C.C. 32, Mar. 28, 1944. Controller of Chemicals, E. T. Sterne.

Coal—DMS Order No. Coal 17c, effective Oct. 1, 1945, amends Section 3 sub (1) of Order No. Coal 17, Mar. 15, 1945, providing regulations respecting coal deliveries and rescinds Section 5 of same order. Coal Controller, E. J. Brunning.

Interurban Bus—DMS Order No. Transit 5A, effective Sept. 26, 1945, rescinds Order No. Transit 5, Dec. 5, 1942. Transit Controller, G. S. Gray.

Oil—DMS Order No. 18, effective Sept. 29, 1945, revokes all unrescinded orders, regulations, etc. issued by or under authority of the Oil Controller. Oil Controller, G. R. Cottrelle.

Transit—DMS Order No. Transit 11, effective Sept. 28, 1945, revokes all unrescinded orders, regulations, etc. issued by or under authority of Transit Controller, G. S. Gray.

Fruit & Vegetables — Dept. of Transport Order No. T.C. 10F, effective 12:01 A.M., Oct. 1, 1945, cancels Sections 2 and 3 of T.C. 05F, (Fruit and Vegetable), Nov. 18, 1942. Transport Controller, T. C. Lockwood.

Chemicals—Order-in-Council No. P.C. 6167, effective Oct. 1, 1945, revokes P.C. 9481, Dec. 21, 1944, respecting chemical import controls.

Rosin—Order-in-Council No. P.C. 6224, effective Sept. 1, 1945, provides regulations exempting certain rosinous products from war exchange tax.

Asphalt — Order-in-Council No. P.C. 6166, effective Sept. 20, 1945, revokes P.C. 1869, Mar. 9, 1945, as amended, which prohibited importation of asphalt.

Petroleum—Order-in-Council No. P.C. 6165, effective Sept. 20, 1945, amends P.C. 5745, July 25, 1944, respecting prohibition on importation of certain petroleum products.

N. S. Assessment Reform is Pushed

From Our Own Correspondent

HALIFAX — Municipal assessments in Nova Scotia at full market valuations—as called for under regulations of the Assessment Act —are slow in coming, and the Department of Municipal Affairs is trying to speed them up

In urging 100% assessments, Department officials are pointing out that the resulting increase in assessable property—spreading costs of government over a larger total—would make possible a reduced tax rate and would go a long way toward eliminating taxation inequalities.

Announcement is made that if sufficient municipalities and towns agree to enforce full-value assessing, the Government will arrange training courses for chief assessors, through whose services the system can be more properly administered.

Oats, Barley Held In Alta. Elevators

From Our Own Correspondent

EDMONTON—As a result of a recent order of the Canadian Wheat board, reserves of oats and barley will be held in many Alberta elevators until the end of this month, officials of the provincial department of agriculture report.

Within certain areas a minimum of 3,000 bushels of oats or barley must be held in the elevator during the month so that farmers may have an opportunity to obtain feed and seed requirements.

The order for retention, which remains in effect until Oct. 31, had to be advanced from mid-September due to a late Alberta harvest.

In addition to this, a feed bank of a quarter of a million bushels of oats has been established in federal terminal elevators in Edmonton and Calgary.

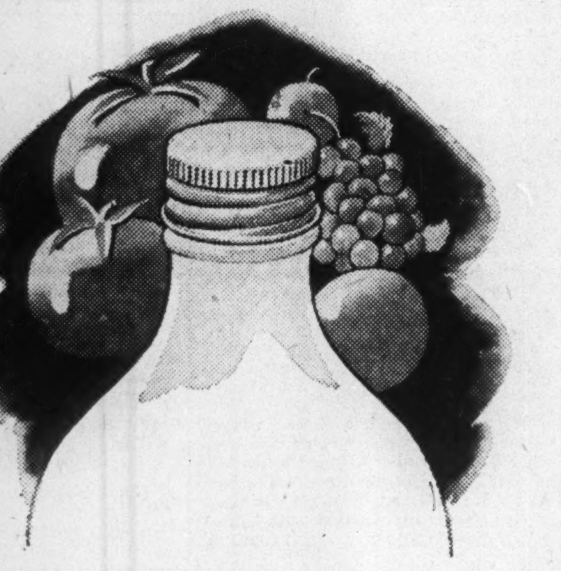
WAC Offers For Scrap 10 Over-age Navy Ships

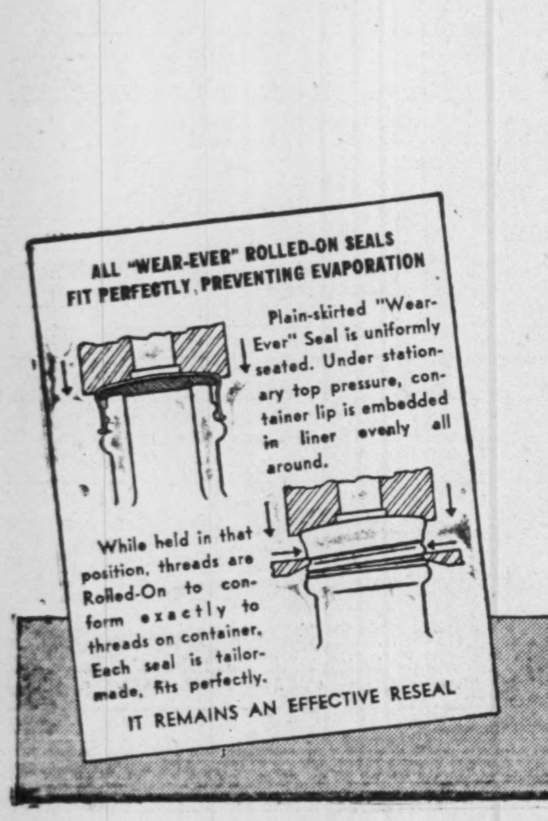
MONTREAL (Staff)—War Assets Corp. is offering for scrap eight destroyers, one minesweeper and one frigate, all of which saw service with the Canadian Navy during the war.

The destroyers include two old four-stacker craft obtained from United States early in the war, while the others are river class destroyers, one of which is in badly damaged condition. The minesweeper and frigate also are in unusable condition.

Kaiser Considering Paper Mill Venture

Henry J. Kaiser, U. S. shipbuilder and industrialist, is reported as studying the possibility of building a new pulp and paper mill in southern United States. No decision has been made on a site or the product to be manufactured, he is reported as saying.





ALL "WEAR-EVER" ROLLED-ON SEALS FIT PERFECTLY, PREVENTING EVAPORATION
Plain-skirted "Wear-Ever" Seal is uniformly seated. Under stationary top pressure, container lip is embedded in liner evenly all around.
While held in that position, threads are Rolled-On to conform exactly to threads on container. Each seal is tailor-made, fits perfectly.
IT REMAINS AN EFFECTIVE RESEAL

PROTECTS CONTENTS
to the last drop!

The Ideal Seal for
ALL FOOD PRODUCTS

"Wear-Ever" Custom Made R.O. Aluminum Seals insure the freshness and quality of your product until the consumer gets it.

"Wear-Ever" Seals are Rolled-On each individual container to make a perfect fit. They are made from ALCAN aluminum, are easily removed and never wedge or stick.

Our facilities for civilian production are still limited . . . but this situaton may change. Now is the time to make your future plans. We welcome your inquiries.

ALUMINUM GOODS LIMITED
VANCOUVER • TORONTO • MONTREAL

S5

CUSTOM MADE
Wear Ever
ALUMINUM
SEALS

Quiz Question: "What is a Multilith?"
PRODUCTION MANAGER: "We use it on production orders and 'short lists.' Engineering uses it, too, for change notices."
PRESIDENT: "I use Multilith for confidential reports, operation records, and notices to stockholders."
SALES MANAGER: "Multilith? Why that's the way I keep in contact with our field organization — with quota records, market analyses, price lists and bulletins."
OFFICE MANAGER: "Multilith? Why that's used on our orders and billing—on shipping too!"
SECRETARY: "Well, I use Multilith for form letters, instruction sheets, and inter-departmental communications. It saves us hours, every day."

EVERY one of these Multilith users is right—as far as his own experience goes. But these are only a few of the answers. Multilith duplicating is being used in countless ways by many Canadian companies, to provide business systems that save precious time, lighten work, and improve accuracy.

Let a Multigraph man show you how Multigraph Multilith duplicating can increase efficiency, cut costs, and speed up operations in many different departments of your office or factory.

Phone or Write for Information to Nearest Office

Multigraph
TRADE-MARK REG. U.S. PAT. OFF.
SIMPLIFIED BUSINESS METHODS

ADDRESSOGRAPH-MULTIGRAPH OF CANADA Limited
Head Office and Factory: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO
HAMILTON WINNIPEG VANCOUVER

MEXICO
UNION OF SOUTH
UNITING THE UNITED NATIONS

In the winning of the war in Europe—and Asia—trans-ocean telephone service has played a vital part . . . enabling the leaders of the United Nations to get in almost instant voice touch with one another. In the world of tomorrow, the overseas telephone will help to unite the ordinary citizens of all freedom-loving nations in an enduring partnership . . . based on mutual understanding and common aims.

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver

E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
53 Grafton St. — N. S. Trust Bldg. — MacGregor Bldg.
CHARLOTTETOWN — HALIFAX — NEW GLASGOW

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

R. H. LANGLOIS
CHARTERED ACCOUNTANT
15 Toronto St., Toronto
Phone AD. 5405

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel: KI. 4812

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

New Products

War's Anti-rot Textile Treatment Means Longer Life for Peace Fabrics

Wartime research in textiles brought to light in months what peacetime experiments would have taken years to accomplish. We learned more rapidly when the demands of war prodded our researchers and brought them greater facilities and bigger budgets.

In the textile field wartime research delved deeply, came up with new textiles—and new uses for familiar ones—which now have even greater and more useful peacetime applications. In Canada most of our research stemmed from the National Research Council at Ottawa where the experimental laboratories were kept busy night and day testing and re-testing the materials of war for the Department of Munitions & Supply and the armed services.

In Weapons Too

World War II was a total effort which utilized all types of textiles, natural and synthetic, to create superior offensive weapons, and the supplies upon which their efficiency depended. Research sought and found more durability, offensive values, and utility with the result that textiles played a vital part in not only clothing the men in the field but as a material of warfare itself.

Experiments and tests which gave the military forces rotproof tarpaulins, tents, webbings, ropes, fire-fighting equipment, and dozens of other war accessories, are now the basis of consumer products of better quality and higher standard than pre-war. Rot-proofing of army canvas and other textiles has brought into the consumer market improved and more durable window awnings, high-grade camping equipment for the sportsman, better types of tarpaulin for the shipping trade and many new and little known uses for nylon and other synthetic fibres.

Exposure, enemy of all fighting equipment and peacetime menace to textile durability, was the primary threat which specialists sought to overcome in designing war fabrics. And value of the new rot-proofing processes alone is considered to have offset much of the total outlay for wartime textile research.

Fought Rot Everywhere

Study of rot-proofing, associated by many only with the Pacific theatre of war, actually was related to every war zone. Cotton, wool and synthetic fibres were attacked by humidity and temperature, sun and rain wherever men fought, although these hazards admittedly were greater in the tropics.

National Research Council began its first experiments in tropical conditions in 1941 as Canadian and allied forces moved against Japan. But it was recognized that climatic conditions everywhere threatened textiles, that the dangers of rot, drying, molding, erosion, etc. were present in England, Africa, Italy and France as well as in Asia. Nevertheless, the experience of U. S. forces in the Pacific provided many of the key answers to textile preservation problems.

Early in the war one of the most successful clues to the value of rot-proofing was gained by observing the durability of the fire hose, made here in Canada, for fighting the daily and nightly Nazi blitzkriegs in England. Not until the linen hose-coverings were treated with rot-proofing material did they stand up to the stress and strain of the abuses they received.

Tarpaulins, used on army trucks to protect valuable fighting gear, and on signals apparatus and other weather-vulnerable equipment, were among the first textile items to receive the rot-proofing treatment. Next to benefit were jute and hemp in camouflage netting; army tents and other coverings designed to protect or camouflage forces and supplies in the field; marine supplies and Air Force equipment.

The rot-proofing treatment for these types of fabric consists in introducing compounds of copper into the waterproofing process. One-third of 1% of copper napthenate usually will give the cloth sufficient resistance to rot. This method, however, is largely employed with heavy textile coverings. For the finer materials used in clothing accessories, for food containers, and acetylated fabrics, the fibres or yarns are impregnated before they are woven.

Burial Test

Tests for rotproofing, as explained to The Financial Post by C. H. Bayley, head of the cotton textile research laboratory at NRC, centre mainly around the burial of materials in soil for upward of two weeks to determine the effect of mold and mildew. The fabric is then rated for fibre strength in a tensile test machine, and its rot-resistant quality is assessed. If there is not more than a 10% loss in strength in two weeks, the treatment is considered adequate. Other tests are made by "inoculating" materials with a pure culture containing three destructive organisms.

Recent experiment in United States to test the rot-proof possibilities of cotton fabric for bags for root vegetables, seed and grain, all subject to spoilage when stored under some conditions, has resulted in development of a cellulose acetate fabric closely related to rayon. This material has been buried in active soil beds for six months to a year with highly satisfactory results. This new modified cotton fabric is expected to have varied uses in the field of food distribution, reducing spoilage and bacterial contamination. These materials, unlike some of those impregnated with copper napthenate, have the advantage of being odorless and nontoxic, highly desirable in packing foodstuffs.

Rotproof Yarns

Among the other discoveries with which our NRC experts experimented was rotproof thread, developed with the assistance of Canadian cotton mills for use in tropical and outdoor clothing. When experiments in uniforms for our Pacific forces were under way, rotproof fabric got first study. But experience with clothing showed that rotproof thread had added resistance sufficient to give the necessary durability to lighter garb designed for Pacific warfare.

Rotproofed thread became important too in army, navy and air-force boots. Any stitching in clothing or footwear, if exposed to weather hazards, is susceptible to rot. The first boots the American forces took into the Pacific with them lasted five days in the New Guinea offensives. The result was a new principle of construction using stainless steel or alloyed studs as well as rotproof thread.

These are just some of the new and important textile treatments developed from wartime research. Plastic-treated fabrics and flame-proofing are others. These improvements in textiles aren't secret, and it remains for those who will speculate on consumer demand to provide ever-widening practical peacetime uses for them.

PROFESSIONAL DIRECTORY

LEGAL

Thomas M. Mungovan K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

Fennell, Porter, McLean & Davis
ROBERT FENNELL, K.C.
DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Man.) BRUCE P. DAVIS
EILEEN MITCHELL
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSON."
TORONTO CANADA

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

CONSULTING CHEMISTS

CHEMICAL RESEARCH, DEVELOPMENT and CONSULTATIONS
DR. HENRY W. LOHSE
PH. D., F.C.I.C., F.R.S.A.
67 YONGE STREET, TORONTO
Tel.: Elgin 4797 and Junction 8973

CONSULTING ENGINEERS

R. A. RANKIN & CO.
CONSULTING INDUSTRIAL & CHEMICAL ENGINEERS
1420 SHERBROOKE ST. W. MONTREAL

MURRAY—JONES & COMPANY
Industrial Engineers and Consultants
12 Richmond Street East, TORONTO. ELgin 7573
DESIGNERS—PRODUCTS, SPECIAL MACHINES & EQUIPMENT
—PLANT LAYOUT—INDUSTRIAL SURVEYS and APPRAISALS

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

WILLIAM L. CUNLIFFE

elected president of Standard Brands Ltd. He became general manager in 1943, vice-president in charge of manufacturing in 1944, a director this year.

B. C. To Share Local Burden Of School Tax

Province to Give $4 Millions More a Year, Relieve Property Owners

From Our Own Correspondent

VANCOUVER—Land and real property owners in British Columbia's 33 cities and 28 districts will have their school taxes reduced next year by varying amounts as a result of the provincial government's announcement that it will implement the Cameron education cost report and shoulder an additional $4 millions a year of the school bill.

Statistics on file in Victoria indicate that the school tax rate varies from as low as 8 mills in some districts to as high as 35 mills on the dollar in others. The percentage of improvements that is taxed also covers a wide range. In a few places such as New Westminster improvements are not taxed at all. In Victoria, where the highest rates are charged, 65% of the assessed value of improvements is levied upon.

Now Will Standardize

These will all be eliminated under the government's new program and a universal standard of school taxation fixed at 5 mills on 100% of land assessment and 75% of improvements.

The following table indicates the school tax rates in the province's cities, with the percentage of improvements taxed:

	School Rate (Mills)	Improvem'ts Taxed (Per cent)
Alberni	25	30
Armstrong	14.5	50
Chilliwack	26.25	30
Courtenay	16.5	50
Cranbrook	23.5	50
Cumberland	18	50
Duncan	13.5	30
Enderby	11.49	50
Fernie	20	55
Grand Forks	18.5	50
Greenwood	35	33⅓
Kamloops	15.786	50
Kaslo	13	50
Kelowna	16.954	33⅓
Ladysmith	25	50
Merritt	17	20
Nanaimo	26.35	10
Nelson	20.25	50
New Westminster	34.75	..
North Vancouver	20.407	50
Port Alberni	32.88	25
Port Coquitlam	11.94	25
Port Moody	12.88	35
Prince George	34.446	..
Prince Rupert	18.30	50
Revelstoke	18	50
Rossland	33.27	40
Salmon Arm	15.07	50
Slocan	32	10
Trail	15.30	50
Vernon	18.9	50
Victoria	12.57	65
Vancouver	17.129	50

International Hydro May Pay 2% on Debs.

MONTREAL (Staff)—The trustee of International Hydro-Electric System has filed a petition with the court to make a 2% interest distribution on the 6% debentures in respect of the semi-annual interest payment which became due Oct. 1. Hearings on the petition are scheduled for Oct. 22.

The company has been under court jurisdiction since October, 1943. It was unable to meet maturity of $26,568,000 debenture issue on April 1, 1944, but through October of last year maintained full interest payments and last April made a 2% payment.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL 5277
HAMILTON
181 HUNTER ST. E.
2-2471

CHARTRE SAMSON BEAUVAIS GAUTHIER & CIE
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
C. J. Dick — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A.
Douglas J. Sales, C.A.
Rutherford Williamson Jr. B. Com., C.A.
Harold A. Shiach, F.C.A.
Woodburn F. Gibson, C.A.
Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

KEEPING POSTED
by reading The Post every week is *the secret of success for successful readers of The Post. Every week, by mail, $5 a year.*

Position of Chartered Banks of Canada as of August 31, 1945, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,836,257	97,191,903	28,472,172	....	515,683,19[illegible]	678,763,581	7,146,973	138,914,717	2,855,910	13,764,916	21,297,997	14,219,628	3,122,554	550,790	39,000,000	36,000,000	1,603,820,600
Nova Scotia	2,600,626	20,085,187	1,948,883	....	140,992,249	239,011,565	1,185,698	107,057,413	3,231,455	1,658,889	4,498,401	28,257,689	543,339	11,183	24,000,000	12,000,000	587,131,984
Toronto	907,198	14,086,664	3,562,805	....	95,225,011	164,297,178	383,218	....	93,488	1,031,455	1,394,954	2,056,905	....	150,645	12,000,000	6,000,000	301,189,526
Provincial	680,210	2,422,333	262,114	....	27,282,137	85,588,037	45,964	....	....	....	108,785	99,735	7,623	54,785	1,000,000	4,000,000	121,501,727
Commerce	5,796,638	30,575,411	21,698,172	....	418,037,207	532,301,515	5,323,216	93,787,569	2,141,045	8,260,323	10,509,311	21,336,614	....	38,233	20,000,000	30,000,000	1,199,805,261
Royal	7,457,105	50,477,704	28,079,740	....	536,281,89[illegible]	614,124,343	27,431,009	362,676,645	1,298	4,184,964	24,635,706	42,752,161	1,848,798	571,515	20,000,000	35,000,000	1,755,522,885
Dominion	1,031,866	12,849,638	1,849,808	....	101,600,511	141,397,201	367,410	9,036,740	2,925,471	2,947,428	1,158,826	7,630,037	118,842	5,240	7,000,000	7,000,000	296,919,024
Nationale	1,065,007	8,400,841	830,145	....	74,335,856	207,060,461	667,299	....	2,704,177	46,301	1,023,637	752,099	91,878	111,577	5,000,000	7,000,000	309,089,277
Imperial	1,209,502	15,636,810	27,857,194	....	108,517,554	163,217,356	1,867,994	....	2,429,211	1,517,714	2,379,944	5,021,366	....	5,018	8,000,000	7,000,000	344,659,667
Barclays	181,020	3,313,514	30,621	....	8,314,745	7,426,143	6,204,139	....	196,179	2,813,658	1,469,919	1,192,599	13,691	....	750,000	1,500,000	33,406,233
Total	27,714,829	255,040,005	114,591,654	....	2,026,270,350	2,833,187,380	50,622,920	711,473,084	16,628,234	36,225,648	68,477,480	123,318,833	5,746,725	1,498,986	136,750,000	145,500,000	6,553,046,184

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	444,985	6,944,227	------
Nova Scotia	15,000,000	12,000,000	10	1,193,374	2,621,589	------
Toronto	10,000,000	6,000,000	10	480,905	921,808	------
Provincial	5,000,000	4,000,000	5	33,200	645,635	------
Commerce	50,000,000	30,000,000	6	889,960	5,888,364	------
Royal	50,000,000	35,000,000	6	772,346	7,610,377	------
Dominion	10,000,000	7,000,000	8	644,113	1,056,491	------
Nationale	10,000,000	7,000,000	6	104,005	1,092,062	------
Imperial	10,000,000	7,000,000	8	466,619	1,225,992	------
Barclays	1,500,000	1,500,000	....	13,602	192,710	....
Total	211,500,000	145,500,000	....	5,043,109	28,199,255	------

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,086,082	19,714	32,508,803	122,440,518	68,496,597	1,077,136	4,552	7,199,021	33,244,830	464,117,431	342,560,474	51,041,504	51,659,855	21,440,082
Nova Scotia	623,735	934,678	11,920,642	26,437,283	20,267,512	25,555,776	....	8,743,094	25,059,496	126,608,467	98,415,811	8,455,797	15,767,167	8,051,350
Toronto	499,142	....	6,390,664	27,193,641	10,140,923	290,728	....	1,046,581	4,797,496	74,864,325	91,985,014	2,575,213	11,357,921	3,693,388
Provincial	421,817	....	3,243,752	12,913,878	4,317,800	57,862	2,182	17,136	1,893,035	25,584,526	21,425,826	1,925,149	13,213,631	10,911,325
Commerce†	1,497,402	146,721	21,535,123	89,850,391	35,067,901	2,143,697	4,176	5,842,382	28,077,207	308,093952	196,429,317	16,171,999	23,191,317	7,138,757
Royal	1,762,245	1,533,078	31,583,997	97,229,881	65,952,165	67,759,792	13,799	16 447,610	69,546,429	428,416,605	244,429,595	34,595,065	26,936,145	17,305,460
Dominion	451,827	434	4,046,060	25,828,715	11,937,208	385,328	....	1,506,952	5,347,200	78,798,256	81,400,442	983,522	1,045,172	1,037,191
Nationale	933,868	....	8,891,466	22,376,288	10,919,540	313,504	1,752,397	92,840	3,320,864	87,309,748	52,485,392	5,012,226	22,639,516	11,118,868
Imperial	531,681	....	7,620,561	17,155,025	12,545,169	470,679	735,813	381,579	8,446,174	125,595,002	53,212,735	4,821,412	6,316,276	6,278,700
Barclays	9,580	....	178,165	2,934,764	482,430	4,239	222,652	1,913,667	4,479,782	5,296,259	9,654,994	229,313	1,042,815	....
Total	8,817,379	2,634,625	127,919,173	444,360,384	240,127,245	98,058,741	2,735,571	43,190,862	184,212,513	1,724,684,571	1,391,949,600	125,811,200	173,169,815	86,975,121

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	‡Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	60,597,655	28,277,091	16,896,293	47,619,917	207,020,445	8,695,154	1,603,813	7,935,230	180,598	230,113	12,900,000	409,076	2,555,409	1,607,037,033
Nova Scotia	21,842,750	10,234,320	15,825,918	4,679,660	110,332,051	13,552,785	21,919	1,327,688	83,695	63,803	4,821,841	149,822	2,403,344	590,348,607
Toronto	....	5,576,579	7,705,278	....	48,331,534	....	....	1,310,758	22,128	9,784	2,831,121	52,005	215,690	302,946,765
Provincial	....	1,115,795	5,945,195	....	15,665,216	....	68,444	1,177,358	36,182	563,339	1,758,879	41,681	58,340	122,458,094
Commerce†	43,830,244	21,739,489	17,204,382	21,984,573	198,359,669	20,213,850	1,631,839	3,252,514	390,051	1,299,618	12,730,455	350,000	8,486,440	1,208,000,100
Royal	94,909,448	30,708,556	28,162,911	39,940,778	209,877,792	86,075,064	1,170,637	4,465,550	392,184	896,097	12,499,045	460,000	3,948,453	1,759,770,557
Dominion	2,439,315	2,132,702	3,101,303	4,920,457	58,720,319	888,588	945	293,873	19,040	44,749	4,928,768	67,162	397,532	298,353,108
Nationale	576,900	4,262,422	4,083,421	....	60,447,108	....	620,625	7,172,286	14,999	1,021,587	4,361,575	78,893	299,222	310,802,816
Imperial	....	1,944,943	13,256,164	....	76,526,489	....	378,515	872,381	31,170	....	4,948,756	69,214	75,089	347,234,904
Barclays	2,250,831	....	235,950	....	2,658,266	....	....	....	3	....	602,260	16,575	7,263	33,502,412
Total	226,447,143	105,991,897	112,416,815	119,145,385	987,938,889	129,425,441	5,496,737	27,807,588	1,170,050	4,129,090	62,382,700	1,689,428	18,447,288	6,580,454,196

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡Includes mortgages.

▲Total assets include $123.318.833 letters of credit outstanding as shown in liabilities.

MAKE THIS TEST TODAY!

Blessed relief from TIRED EYES

Next time eyes are overtired or smarting put two drops of Murine in each eye. Right away it starts to soothe, comfort and cleanse. Make this two-drop test . . . enjoy the relief that Murine brings. Murine was originated by an eye physician. Use it to cleanse, relax and refresh your eyes.

MURINE FOR YOUR EYES

SOOTHES • CLEANSES • REFRESHES

DUNHAM

DIFFERENTIAL HEATING

Controlled Steam For INDUSTRIAL PLANTS

Information on request

C. A. DUNHAM COMPANY LIMITED

1523 Davenport Road, Toronto 4

Saskatchewan Appoints Co-op Farming Expert

New Job Part of CCF Drive to Boost Interest in Pooled Farms — Seek VLA Amendment to Include Veterans — Campaign Broadens

From Our Own Correspondent

REGINA.—Determination of the Saskatchewan CCF Government to keep on pushing co-operative development is reflected in the appointment of Harold Chapman, ex-serviceman, to a new post, extension specialist in the co-operation department. He is a University of Saskatchewan graduate and a specialist in farm management.

Announcing the appointment, Co-operation Minister L. F. McIntosh said: "Present interest in pooling land and machinery resources on a co-operative basis will require services of a technical agriculturist in order to give specialized attention to this feature of co-operative development."

Chapman's duties apparently will be confined to agricultural production co-operative matters.

Sequel to Landis Scheme

Emphasis on co-operative farming has been evident all during the past summer, mainly in the much-publicized co-operative farming conference at Landis where plans were made for establishment next spring of a large co-operative farm by a group of Landis farmers and families. Later a co-operative community is to be set up.

The adult education branch under Watson Thomson, director has been busily propagandizing for co-operative farming. The branch took a leading part in the Landis conference, and has embarked upon a program of stimulating rural interest in co-operative farming.

So far, there are only a few co-operative farms in operation in Saskatchewan, all of them of a small size, and some limited merely to pooling of farm machinery.

Seek Change in V.L.A.

The Saskatchewan reconstruction department has been working for the establishing of co operative farms by ex-servicemen.

The minister, J. H. Sturdy, who spent three years or more overseas as an educational officer of the Canadian Legion and himself a veteran of World War I, is a firm believer in co-operative farming by ex-servicemen. However, he has been balked by the Veterans' Land Act of the Dominion, which makes no provision for financial help for veterans getting together in a co-operative scheme, and Sturdy has been pressing Ottawa for a change in the Act to allow this.

Industrial Co-ops Too?

Little has been accomplished so far in the field of industrial co-operatives, though the government at its 1945 legislature session announced a policy of financial help for co-operatives.

There has been no sign of eagerness by Saskatchewan residents to jump into industrial co-operative activity. There are several reasons likely for this:

1. The opening of or announcement of plans for government-owned and operated industries, such as shoe factory brick plant, etc.
2. Co-operatively minded Saskatchewan citizens are virtually all farmers, probably are hesitant about banding together to plunge into industrial projects of which they have little or no knowledge.
3. The co-operative movement in Saskatchewan is divided in its attitude toward government-aided co-operatives.
4. Industrial development takes considerable capital, and about the only two co-operative organizations owning sufficient capital are the Saskatchewan Wheat Producers Ltd. (Wheat Pool) and the Saskatchewan Federated Co-operatives Ltd. Neither of these two have indicated any interest in government-aided co-operatives, but on the contrary have shown decided tendencies to "go it alone."

The Wheat Pool has already begun construction at Saskatoon of its $250,000 industrial program for utilization of farm products, a program commenced and planned before the CCF took office and which the Pool is doing without government aid. The Federated Co-operatives is already into the co-operative production of oil, coal, lumber, but doing its own job in financing.

It is known the CCF has large hopes in co-operative development through trade tie-ups with the big British co-operatives. Premier T. C. Douglas and Co-operation Minister McIntosh have visited Britain for preliminary discussions. Recent discussions have been held by co-operative leaders on establishing trade agencies in Britain but they have been secretive as to decisions, if indeed any have been made. And hints have been thrown out by CCF ministers that an effort is being made to interest British co-operatives in investment of capital in Saskatchewan industrial co-operative enterprises.

THOMAS P. HORD

appointed general sales manager, Stromberg-Carlson Co.

See $3.5 Million Market In Electrifying Manitoba

From Our Own Correspondent

WINNIPEG—A rural market in Manitoba of $3.5 millions a year for electrical appliances while the provincial government is carrying out its rural electrification program, is awaiting the manufacturing firms of the country as soon as they want to take it.

Hon. D. L. Campbell, Minister of Agriculture, who administers the business of the Manitoba Power Commission, gave this estimate this week after compiling the data from a survey of field men of the Commission. The Government, he said, was planning to spend $3.5 millions a year in building transmission lines and the survey showed that the farmers to whom power facilities will be taken were ready to buy appliances in an amount equal to what the Government proposed to spend.

Profit Control Coming?

The Government, he said, expected that the vendors of farm appliances were entitled to a reasonable profit, but also declares with emphasis, he added, "that it would be failing in its duty if it permitted unreasonable profits which would prevent maximum benefits of the rural electrification undertaking going to the farmer."

"It does not intend to be impeded in its work," he added, "by allowing old out-moded or unsuitable methods to hinder successful functioning of farm electrification.

The contemplated construction program involves building 25 miles of transmission line a day during the normal building season of each year until the project is completed. This includes digging the holes, erecting the poles, placing cross-arms, affixing insulators, stringing wires, hanging transformers, and installing meters.

Labor and materials will be the only possible obstacles to keeping up this record, Mr. Campbell said. In part the labor situation will be met by engaging services of farmers and rural councils to get the work done. The building program contemplates servicing 5,000 farms with power every year until the project is completed.

On the government postwar program farm electrification has a top priority. It has been put there because of its employment-giving possibilities and as well as the benefit it brings to the farmers.

Because of a shortage of wiring contractors to keep up with construction work the government is arranging with the Rehabilitation Board to join in providing an intensive course in house and building wiring for returned men. The tentative plan is to give a 6-week course which is considered sufficient to give the average man enough knowledge and skill to permit him to wire farm houses and other buildings. Former procedure called for an apprenticeship of five years to become a journeyman electrician.

Edmonton Builds 1,053 New Homes

From Our Own Correspondent

EDMONTON—Up to the end of September, Edmonton's home building program since Jan., 1945, is valued at $3,836,213, according to the city building department. This is an increase of $1,673,368 over the same period for 1944.

In this nine-month period 1,053 building permits were issued as compared to 876 for the Jan.-Sept. period of 1944. These do not include Wartime Housing Ltd. construction of 450 houses during the 1945-46 period, for which no permits are needed.

It is estimated unofficially that about 500 of the 1,053 houses have been built, many others nearly completed, while lesser numbers are still in the foundation stage.

In the nine-month 1945 period, 58 permits were issued for commercial buildings, the permit value of which was $589,460. The same number were issued in a similar period last year, but the permit value was only $222,525.

During the 1945 period there were 961 permits issued covering repairs to all types of existing building, the permit value of which was $718,242. In the 1944 period the number of such permits issued was 867 and their value $609,740.

Dom. Atlantic Ry. Cuts Freight Rates

From Our Own Correspondent

HALIFAX—Revision of railway freight class rates from leading shipping centres on 150 miles of Dominion Atlantic Railway lines (CPR subsidiary) to points in Quebec and Ontario has been put into operation in October. The rates have been reduced from one to 20%.

A study of rates from DAR stations to the upper provinces was made more than a year ago by the transportation commission of the Maritime Board of Trade, which led to negotiations with CPR. Considerable disparity in freight rate schedules had been revealed, but adjustments were complicated by the necessity of meeting requirements both of the Transport Commissioners' Board and the Maritime Freight Rates Act.

While outgoing shipments from DAR stations involved — mostly Annapolis Valley points — are not ordinarily large, the revision of rates is regarded as a step toward equalization and will provide a lower basis for special commodity rates.

Edmonton Coal Shortage Alarms

From Our Own Correspondent

EDMONTON — Alberta coal miners' strike over the meat ration has caught the city with no stockpiles of coal. Dealers are receiving no supplies and there are backlogs of several hundred orders at each mine.

At present householders have little hope of obtaining even a part of a ton of coal. Coal companies are taking orders but not guaranteeing delivery.

An official of one company said he did not have sufficient notice of the pending strike to build up any extra supplies of coal.

ADEQUATE PROTECTION IS TRUE ECONOMY

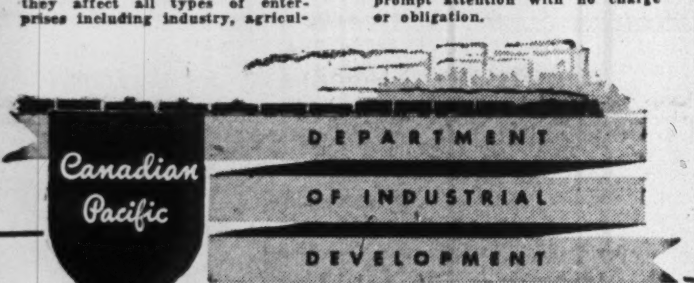
Let Us Show You How!

HARRY PRICE INSURANCE AGENCIES LIMITED

15 KING ST. W. AD. 5064 TORONTO ONT.

RECONVERSION ...are you ready?

For efficient and successful reconversion a thorough knowledge of factors affecting your plans is necessary. With more than 60 years of accumulated experience and knowledge of conditions as they affect all types of enterprises including industry, agriculture, mining and fishing . . . we are thoroughly equipped and ready to advise and assist management in its planning. Every enquiry is treated confidentially — receives prompt attention with no charge or obligation.



Canadian Pacific DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Montreal • Toronto • Winnipeg • Vancouver • London, Eng.

IN TORONTO

CARS and TRUCKS FOR RENT

Call car-U-drive

100 RICHMOND STREET WEST TORONTO ONT.

AD. 5733

TAXES CUT!

Where do investments stand?

THE FINANCIAL POST
CORPORATE SECURITIES

200 pages 9" x 12"

Order your copy of this leading investment reference book today. No new edition for a whole year.

It gives you these facts:

Details of each company's business and properties.

Working capital position.

Amount of refundable excess profits taxes.

Names of officers and directors.

Balance sheet, earnings statements for three years.

Price range of stock for past eight years.

Dividend rate.

Capital structure and funded debt.

This 1945 edition gives you up to date information on Canadian corporations whose securities are in the hands of the public, including those listed on Canadian stock exchanges and many unlisted.

Some 1500 companies are covered. Included are: Public Utilities, Banks, Rubber, Iron and Steel, Construction, Pulp and Paper, Textiles, Oil Refining, Beverage, Amusement, Investment Trusts, Trust and Loan, Milling, Foodstuffs, Merchandising and Transportation.

Avoid disappointment, order your copy today

$2.00 postpaid

TEAR OUT AND MAIL

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont.

Date................

Send us postpaid .... copies of The Financial Post SURVEY OF CORPORATE SECURITIES, 1945, at $2.00 a copy. Herewith $................ in full payment.

Company ....

Attention of ....

Street ....

City and Prov. CS-6

PLAYER'S MILD

Plain-have "Wetproof" paper which does not stick to the lips.

Player's Please

MILD or MEDIUM

"IT'S THE TOBACCO THAT COUNTS"

PLAYER'S NAVY CUT CIGARETTES

CIRCULATION NOW 825,000 COPIES EACH WEEK

In every Canadian centre of 60 or [illegible] Star [illegible] carrier boys deliver the paper direct to the home.

THE STAR WEEKLY is read by OVER HALF of all the Urban, English-speaking FAMILIES IN CANADA

Through The Star Weekly *alone* your advertising reaches more than half of all English-speaking families in Canada's urban centres (2500 population and over). In no single centre is the coverage less than 35%.

In practically every Canadian drug store, the biggest bundle of papers is the pile of Star Weeklies.

The Star Weekly covers over 50% of English-speaking families in Canada's "Major City Markets" (25,000 population and up).

Of all the standard size Sunday newspapers in North America, there are only five equalling the Star Weekly's circulation of 825,000.

THE STAR WEEKLY

PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

MONTREAL ADVERTISING OFFICE: UNIVERSITY TOWER

U.S. REPRESENTATIVES: WARD-GRIFFITH CO., INC.

Insurance Agents' Educational Plan Endorsed by Ontario Association

Definite progress in the campaign to improve qualifications of Ontario fire and casualty insurance agents was made at the annual meeting of the Ontario Insurance Agents' Association in Toronto last week when representatives of the association, the Toronto Insurance Conference, the Toronto Insurance Institute and the Ontario department of insurance agreed in principle on the program to be followed.

Mechanics of the plan include the establishment of a compulsory written test by the Ontario insurance department for all new applicants for agents' licenses after Oct. 1 and a voluntary course of study provided by the Toronto Insurance Institute. For insurance personnel outside the Toronto area, the Institute is starting a correspondence course. Because of the wider scope of its operations the Institute is changing its name to the Insurance Institute of Ontario.

The Institute's course is divided into a junior and senior section and each student is charged a fee of $20 for each section as he takes it. The agents' association plans to contribute to the cost of the Institute's work.

All speakers stressed the fact that the whole educational campaign, (the government's compulsory test for new agents and the course offered by the institute) was intended to improve the insurance man's knowledge of his own business and enable him to give better service to the public. The government has published a booklet containing questions and answers on general insurance on which the agent's test will be based.

The whole agency system of selling insurance, Ontario Superintendent of Insurance, R. B. Whitehead, stated in a luncheon address, can be justified, but only when the agent renders a service based on thorough knowledge of what he is selling. Said Mr. Whitehead:

"Primarily, you as agents, are the responsible appointed representatives of your companies and, at the same time, your responsibilities as such are intimately bound up with the well-being of your clients and you are bound to develop a personal conscience in keeping with these responsibilities. As an agent for your company, your first duty is to your principal (the company) and while utilizing all your ingenuity and persuasiveness to increase their business, you must studiously avoid any course of action which exceeds the authority given you by your company and which may be construed as binding on your company.

"In connection with your relationship with the public, may I quote a short excerpt from an article that appeared some time ago in one of the insurance periodicals:

"Today every business is being tested to determine, first, as to whether it is essential—whether it renders a real service—and second, whether under the present system it is being carried on effectively and at lowest cost to the public. How does the insurance agent pass such a test? Are his services essential? It has been suggested from time to time that the cost of insurance could be reduced considerably if services of agents were eliminated and the public were to buy insurance directly from the companies. Would such a move be in the public interest?"

"(Since these words were written we have seen the example of the Government of one of the Western Provinces that has entered the fire and casualty field encouraging the public by a reduced premium to buy direct rather than through agents)."

"In another current insurance journal I find an article from which I quote the following excerpt:

For every $1.00 premium paid on fire insurance, 40c. to 60c. may be required to pay losses, and over 20c. is paid in agents' commissions. The intelligent buyer says to himself—what do I get for that 20c. which I and other members of the public have paid the agent?"

"In my opinion, the system of selling insurance through agents can be fully justified, but only on the basis of the agent rendering a service which is based on a thorough knowledge of what he is selling. He is not selling butter and eggs or dry goods over the counter where the customer can see and weigh in his own mind the merits or demerits of the commodity being offered him."

"He is selling that intangible thing called protection against loss or liability for loss, and in full justice to his customer he must be equipped fully and accurately to explain his clients' needs and the extent of the coverage which he recommends. Every property owner and business man in a community needs insurance protection and if the agent is alert and fulfilling his proper functions, he must be so thoroughly versed in the different types of insurance coverage, that he can appraise his clients' needs and present to them the possibilities of their suffering loss or incurring liabilities through fire, automobile accidents, infidelity of employees, loss of use and occupancy, etc. so that if a loss is suffered by his client arising out of these events, it will not be the agent's fault if the client finds himself not covered by insurance and possibly financially crippled.

Other Professions

"We all know that a good lawyer or doctor, even after spending several years of study in order to qualify to practice his profession, is not content to rest on his oars, but keeps himself up-to-date taking post graduate courses, reading the journals of his profession and collaborating with his colleagues. As a general rule, those doctors and lawyers have the best practices. Likewise, the greater his knowledge of insurance matters, and the more widely read he is, to that same degree is an agent better qualified to solve the insurance problems of his clients. He is thus equipped to render a more efficient service and will merit their full confidence in him as one who really knows his business. He will be fully equipped to make a proper appraisal of his client's insurance, pointing out apparent weaknesses, and how present coverages can be advantageously changed and savings effected, also how insurable values have changed by increase or decrease in values over the years, explain how his client may be affected by the Financial Responsibility Law in reference to automobiles, and many other things which will occur to a thoroughly efficient agent."

Mr. Whitehead emphasized the desirability of any agent before obtaining a license to sell insurance having to show he had a reasonably broad knowledge of the basis or fundamental ideas of insurance and the type of coverage offered by insurance companies.

The government's test, he added, is only a preliminary step in the education of agents which could be carried further through the Insurance Institute of Ontario.

BOOKS FOR BUSINESSMEN

REVIEW OF ALLIED MILITARY GOVERNMENT AND OF THE ALLIED COMMISSION IN ITALY; prepared and published by the Public Relations Branch, Allied Commission, U. S. Army; 125 pages.

This is the story of administrative problems encountered in Italy from D-Day Sicily to the German surrender in Italy, seen through the eyes of the U. S. Army's public relations branch. It is a well-balanced, readable account of a major experience in joint government of a defeated nation by two democracies. In view of the controversies that have arisen since May on the subject of Allied administration, most Canadians will be glad to form some conclusions of their own, on the basis of this data which is strictly narrative and almost self-consciously objective. For the businessman, a special feature of the book will be its detailed account of the attempts to revive a very sick economy, and the problems encountered. Methods of increasing production, of procuring imports, and of distributing supplies are described with a gratifying clarity.

SAN FRANCISCO — FIRST STEPS TO PEACE; by I. Norman Smith. Published by the Canadian Institute of International Affairs (Behind the Headlines Series, Vol. 5, No. 6), 32 pages; price 10 cents.

One of the Canadian Institute's concise studies of timely subjects, this brief pamphlet has a double timeliness: reviewing the conference for the businessman who found it hard to get a consecutive picture of events out of the deluge of details during the proceedings; reminding us of the conference and the charter in the light of the atomic bomb, the conference of foreign ministers, the other great events that have thrust San Francisco somewhat into the background. Mr. Smith was at the conference, representing the Ottawa Journal, writes simply and factually of what he saw and heard.

Students Swamp U. of Alberta

To Discuss More Temporary Accommodation With Provincial Govt.

From Our Own Correspondent

EDMONTON—University of Alberta enrolment of 2,527, an increase of 700 students over September of last year, has overtaxed accommodation, President Robert Newton states. In addition there are 86 graduates on the university campus.

The executive committee of the board of governors has decided to discuss the situation with the Alberta Government at the earliest possible date.

"The difference between this year and last is made up by student veterans," Dr. Newton said, "and civilian registration alone has jumped to a figure equal to the previous peak, and this notwithstanding the fact that 150 were refused admittance for lack of room."

The president explained that no fully qualified student veteran had been refused admission, but many of 150 civilian students refused had just completed their school matriculation and had been asked to postpone their registration at university for one year.

Certain temporary accommodation for students has been found, but Dr. Newton stated it would be impossible to accommodate the planned special session of student veterans in January unless further temporary accommodation can be found.

Highest number of student veterans, 241 of them, are registered in applied science, followed by 153 in arts and science, 108 in education, 70 in agriculture and 64 in commerce.

Can Pay Fire Premiums On Installment Plan

To meet a demand for installment payment of fire insurance premiums on three-year policies, the Insurance Co. of North America is offering in Ontario and Quebec, a plan whereby a property-owner, buying insurance on a three-year term, may pay a first installment equal to a full year's premium with two subsequent installments, each 80% of a full year's premium. This makes the total cost for the three years 2.6 times one year's premium against the usual 2.5 times one year's premium charged for a three-year contract when the premium is paid in advance.

Ontario Fire Loss Up For Nine Months 1945

Number Lower But Monetary Value (Actual and Insured) Higher For Year to Sept. 30, Due to Occurrence of Several Large Fires

Although there were fewer fires in Ontario in the first nine months of 1945 than in 1944, monetary loss, both actual and insured, was higher, according to official figures supplied by Provincial Fire Marshal W. J. Scott. Actual fire losses for the nine months at $9.8 millions, were up $375,117, while insured fire losses rose $495,117 to $8.2 millions.

Experience for the third quarter of the year, Mr. Scott's report shows, was very similar to that for the nine months, except that monetary losses showed an unusually heavy increase. Figures for the third quarter and the nine months follow.

ONTARIO FIRE LOSSES
First Nine Months

	No. of Fires	Total Loss	Insurance Loss
1945	11,272	$9,869,762	$8,246,407
1944	13,398	9,494,645	7,751,290
Increase ...	.....	375,117	495,117
Decrease ...	2,126	......	......

Third Quarter

1945	3,554	$3,793,318	$3,115,796
1944	3,731	2,760,822	2,141,420
Increase ...	....	1,032,496	974,376
Decrease ...	177	....	....

The large increase in the monetary fire loss for the third quarter compared with 1944 was due to a number of large fires including a grain elevator at Port Arthur, $915,000; steamship freight sheds at Point Edward, Ont., $210,000, and a garage at Toronto, $130,000. The figures don't include the damage to the S. S. Hamonic at Point Edward, nor to two C.N.R. freight sheds and their contents owned by Dominion Government companies.

Fatalities in the third quarter totalled 42, with 179 injured.

Classification of property burnt and causes of fire in the third quarter follow:

CLASSIFICATION OF PROPERTY
Third Quarter, 1945

	No. of Fires	Total Loss	Insurance Paid
Dwellings:			
Brick, protected	1,148	$ 85,514	$ 79,254
Frame, protected	1,134	109,218	97,075
Brick & frame, unprotected	210	183,463	111,759
Farm risks	387	501,475	361,663
Churches	11	8,653	6,703
Hospitals, sanitaria, asylums	7	966	966
Schools	13	129,445	101,050
Institutional buildings	13	4,470	4,420
Warehouses	22	263,452	67,840
Retail stores & office bldgs., only	141	80,126	77,876
Contents only	130	99,718	94,450
Hotels, buildings only	24	141,070	97,695
Contents only	38	74,654	37,986
Food & food product plants, breweries, distilleries, wineries	20	42,255	31,994
Flour, cereal mills & grain elevators	7	982,586	980,786
Service stations & oil risks (not garages)	10	5,550	5,402
Saw & shingle mills	3	161	161
Lumber yards, pulpwood, standing timber	14	331,043	264,482
Woodworks (excluding sawmills)	16	94,736	68,414
Metal works, garages, hangars, foundries	40	92,174	57,154
Mining risks	4	20,965	20,965
Railway, traction properties, public utilities	5	930	930
Miscellaneous manufacturing	24	285,456	265,027
Miscellaneous nonmanufacturing	66	256,172	236,898
Sprinklered risks	67	24,089	24,089
	3,554	$3,768,341	$3,095,039

CLASSIFICATIONS OF CAUSES

	Fires	Loss	Paid
Chimneys & flues	70	$ 20,887	$ 22,730
Stoves & furnaces	149	36,276	31,560
Hot ashes, coals & open fires	78	199,724	195,454
Sparks on roofs—wooden shingles	80	26,587	20,924
Exposure fires	16	4,253	4,253
Smoking	1,275	101,314	89,919
Matches	201	71,109	62,928
Lights (other than electric)	100	13,397	13,312
Electricity	379	187,720	175,429
Lightning—unrodded bldgs.	312	119,773	90,328
Spontaneous combustion—in barns	8	31,853	20,945
All others	40	54,973	46,998
Petroleum and its products	109	369,932	158,418
Incendiarism	20	200,389	126,521
Miscellaneous	191	984,317	973,595
Unknown	526	1,337,167	1,061,725
	3,554	$3,768,341	$3,095,039

Before you insure... consult
Confederation Life Association

HOME ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

Build an EXPORT TRADE
We are merchant exporters, experienced for many years in shipping Canadian Commodities overseas, and are interested in additional products. We buy on a domestic basis against cash and publicize brand and manufacturers name abroad. Inquiries cordially invited.
H. F. POLLOCK & CO. LTD.
DRUMMOND BLDG. MONTREAL
EXPORT SPECIALISTS

CREDIT LOSS CONTROL
A MUST for profit
READING TIME 10 MINUTES

TO HELP YOU PLAN SOUNDLY FOR PROFIT

NEW—Every Executive Who Ships on Credit Should Read This Book Now

IT'S just off the press . . . so write today for a free copy of "CREDIT LOSS CONTROL — a must for Profit." Here is a new book written for TODAY . . . which may mean the difference between profit and loss for your business in the months and years of uncertainty and change.

Although it takes only 10 minutes to read, this book shows how failures multiplied after World War I . . . how the shift from a war-supported economy to peacetime competition brought business upsets . . . how Credit Insurance prevented disaster for many companies during that hectic post-war period.

It shows how Credit Insurance will provide Credit Loss Control for your business at surprisingly low cost . . . in these times when taxes may make it impossible for you to build and keep ample reserves to cover abnormal credit losses which may come later.

It shows you why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't.

And it shows you how Credit Insurance also improves your own credit . . . facilitates credit selling . . . acts in other ways as a constructive force for your profit and progress.

If ever there was a time when you needed this information, IT IS NOW! Write today for a copy of "CREDIT LOSS CONTROL" to: American Credit Indemnity Company of New York, Dept. 52, First National Bank Building, Baltimore 2, Maryland, or to one of the Canadian offices listed below.

PRESIDENT

52nd Year AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK 1893 1945

CANADIAN DIVISION
American Credit Insurance
Pays You When Your Customers Can't

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

A COMPLETE SERVICE

The Fire Insurance needs of our clients are supplemented by Fire Prevention Inspection work of our Engineers.

All lines of Insurance are handled by experts on our staff. These lines include:—

Fire, Rentals, Business Interruption.
Casualty in all its forms.
Dishonesty, both of Employees and others.
Group Life and Accident, Hospitalization.
Pension and Retirement Plans.
Marine Insurance.

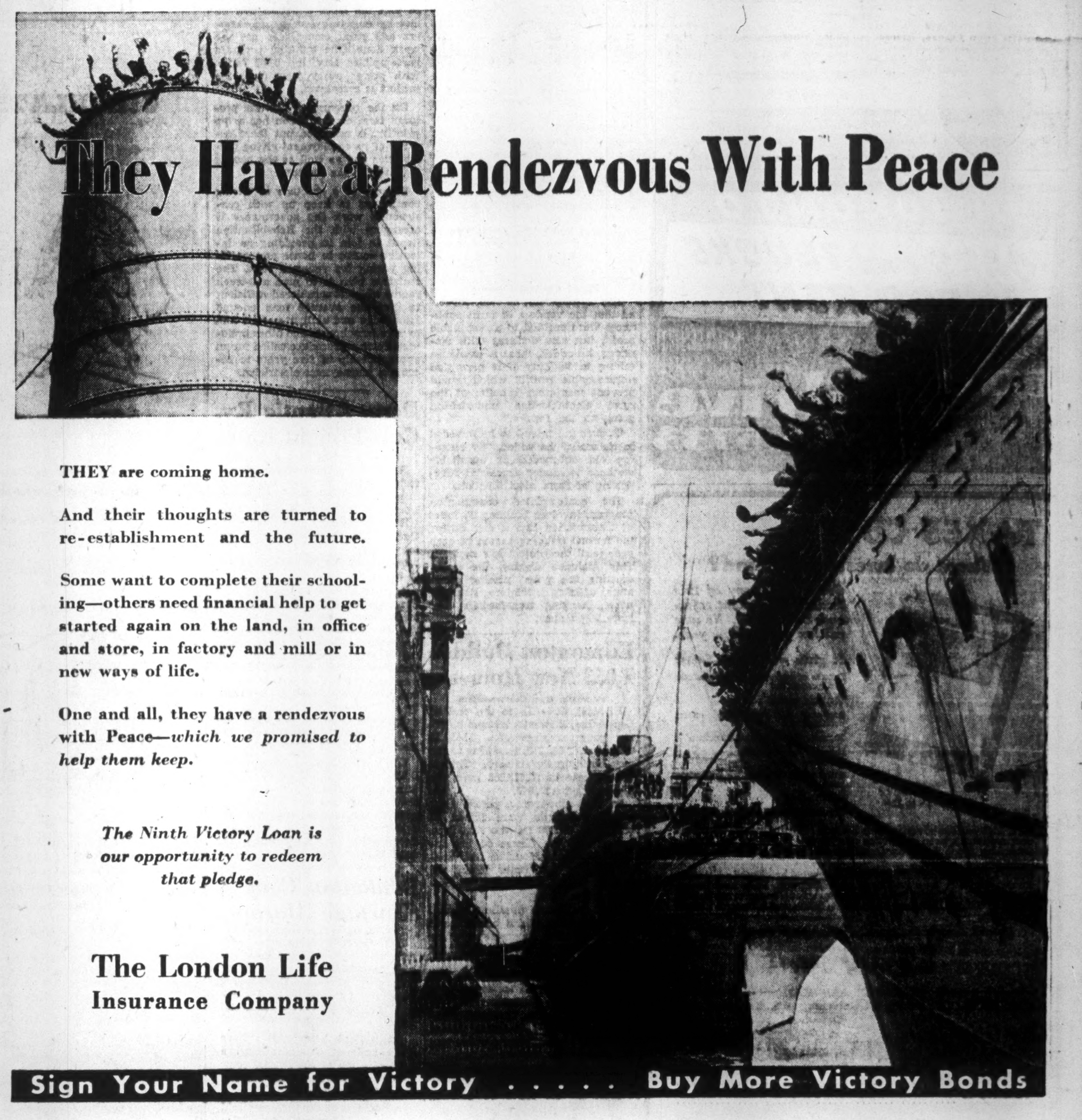
"Representing the one who pays the premium"

IRISH & MAULSON Limited
Insurance Brokers, Fire and Accident Prevention Engineers since 1904.
TORONTO Elgin 6401 MONTREAL Plateau 8595

PROTECTION FOR YOUR FAMILY
Northern Life
Assurance Company of Canada
Established 1897
Head Office London, Ontario
SECURITY FOR YOURSELF

Automobile and General Casualty Insurance
Lumbermens Mutual Casualty Company
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
VANCE C. SMITH, Res. Secy., Confederation Bldg., Toronto. Elgin 1355
"THE SAFETY-MINDED COMPANY"

GROUP INSURANCE
ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION
MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO
"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"


They Have a Rendezvous With Peace

THEY are coming home.

And their thoughts are turned to re-establishment and the future.

Some want to complete their schooling—others need financial help to get started again on the land, in office and store, in factory and mill or in new ways of life.

One and all, they have a rendezvous with Peace—which we promised to help them keep.

The Ninth Victory Loan is our opportunity to redeem that pledge.

The London Life Insurance Company

Sign Your Name for Victory . . . . Buy More Victory Bonds

ELECTED DIRECTOR
IMPERIAL BANK OF CANADA

AUBREY W. BAILLIE

Mr. Baillie is President of Bowes Company Limited and York Trading Limited. A Captain in the 48th Highlanders, recently returned from Overseas.

ACCOUNTANCY
AND ALLIED SUBJECTS

The Shaw Higher Accounting Courses by Mail prepare for all accounting positions. Choose the Shaw Course. 50 years of success. 500 expert accountants for reference. The broader your knowledge the better qualified you are for advancement when the opening occurs. Course is planned in 3 sections—we can catch step with you at any stage and guide you to the top. Allied subjects include: Cost Accounting, Auditing, Corporation Finance, Practical Banking, Business Administration, Secretarial Practice, Economics, Commercial Law, etc.

Write for Catalogue, Shaw Schools, Dept. B.C.78
HEAD OFFICE: 1130 BAY ST., TORONTO
Montreal Branch Office, Sun Life Bldg., Room 1636
SHAW SCHOOLS

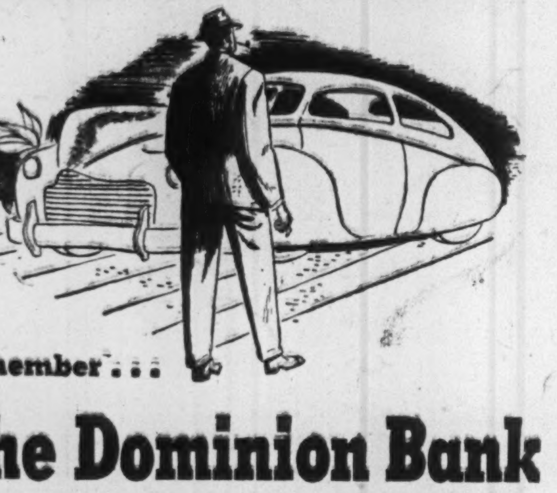
Fly

Regular schedules and charter flights ... modern planes ... courteous service.

Montreal • Quebec • Chicoutimi
Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
Edmonton • Yellowknife
Edmonton • Whitehorse • Dawson
Vancouver • Whitehorse • Dawson
Vancouver • Victoria
Vancouver • Tofino • Zeballos • Port Alice

Connections with rail and air lines ... bases across Canada. Information and reservations through nearest Canadian Pacific Air Lines Traffic Office or any Canadian Pacific Railway agent.

Canadian Pacific
AIR LINES



When you want something very much...

Remember...

The Dominion Bank
will help you save for it
... and keep your savings safe

Money placed in your wallet slips away ... also risks loss and theft. A Dominion Bank Savings Account helps you to save and protects your savings. Making a small deposit each pay day is a habit which, once established, is easy to follow.

Our nearest Manager will be pleased to open a Savings Account for you and he will at any time gladly discuss your financial problems with you.

THE
DOMINION BANK
ESTABLISHED 1871

C. H. Carlisle
President

Robert Rae
General Manager

632

Bank Deposits Set New High Record While Commercial Loans Are Lower

On August 31, seven weeks before the ninth Victory loan campaign opens, public deposits in the chartered banks were at a new high level of over $4.8 billions, $11.5 millions above the previous high record established in April, according to the return of the banks to the Finance Minister as at the end of August. Compared with the previous month the increase was $184 millions while compared with a year ago it was over $595 millions.

Both savings and demand deposits shared in the gain but while savings accounts were at a new high level for the second consecutive month at $2.8 billions, demand deposits at a little over $2 billions were still below the high record of $2.1 billions of Oct. 31, 1944. It is understood unofficially from bankers that the increases shown in August have carried on into September and October.

Meanwhile, Dominion Government deposits have been declining, dropping $218.3 millions during August, to $255 millions, reflecting the government's spending which, paid out to the public, in time goes back to the public deposits. Provincial government deposits also were lower for the month but higher for the year.

Less Borrowing

Reflecting the repayment of money borrowed to buy Victory bonds last May and the present restricted demand from business for bank credit, current loans dropped almost $58 millions to $987.9 millions. On the date of the return, the loans for the movement of the wheat crop had not yet started and with old wheat loans being paid off, there was no new borrowing to take up the slack. Current loans, however, are still above the 1944 level. Call loans were down for the month but higher for the year.

The banks' foreign business showed moderate expansion with loans and deposits higher for the month. Call loans abroad were up $7.9 millions on the month and $20 millions on the year with current loans abroad up $326,000 on the month and $17.5 millions on the year. Foreign deposits were $5.7 millions above the previous month and $49 millions above the previous year.

Investments Up

Total investments of the banks at $3.8 billions were $33 millions higher than in July and up $467 millions from last year. The main increase was in Dominion and provincial short term issues. The banks cash holdings continued large at $581 millions, down $15 millions from the previous month but up $12 millions from the previous year.

Use of Bank Credit in Canada
(In Millions of Dollars)

	August 1945	July 1945	Change	August 1944	Change
Loans	1,133.8	1,214.1	—80.5	1,093.8	+39.8
Investments	3,835.0	3,802.0	+33.0	3,368.3	+466.7
Total	4,968.6	5,018.1	—47.5	4,462.1	+506.5
Deposits	4,859.5	4,675.4	+184.1	4,263.7	+595.8
Credit index*	23.3%	26.0%	—2.7	24.1%	—0.8

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands or Dollars)

	August 1945	July 1945	Change	August 1944	Change
Canadian coin	8,817	9,135	—318	8,691	+126
Bank of Canada notes	127,919	146,232	—18,313	127,374	+545
Bank of Canada deposits	444,360	441,147	+3,213	432,511	+11,849
Bank's cash	581,096	596,514	—15,418	568,576	+12,520
Gold sub. coin abd.	2,635	2,656	—21	2,841	—206
Foreign banks	227,403	226,710	+693	211,592	+15,811
Foreign currency	98,059	99,889	—1,830	125,332	—27,273
Call loans abroad	119,145	111,245	+7,900	98,550	+20,590
Government securities:					
Dom. short term	1,724,884	1,712,011	+12,873	1,809,441	+41,054
Prov. short term	125,811	123,868	+1,943		
Dom. long term	1,391,950	1,385,111	+6,839	1,183,670	+381,450
Prov. long term	173,170	175,501	—2,331		
	4,443,953	4,437,505	+6,448	4,000,002	+443,951
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	86,975	85,371	+1,604	82,363	+4,612
Public secs.†	226,447	212,062	+14,385	214,219	+12,228
Other secs.	105,992	108,082	—2,090	78,639	—27,353
Can. call loans	112,417	134,747	—22,330	61,442	+50,975
Current loans	987,939	1,045,674	—57,735	966,290	+21,649
Loans abroad	129,425	129,099	+326	111,830	+17,595
Prov. loans	5,497	6,239	—742	4,298	+1,199
Mun. loans	27,808	27,425	+383	31,784	—3,976
	1,682,500	1,748,699	—66,199	1,550,865	+131,635
Other Assets					
Noncurrent loans	1,170	1,165	+5	1,688	—518
Real estate	1,959	1,971	—12	3,651	—1,692
Mortgages	2,171	2,186	—15	2,320	—149
Premises	62,383	62,129	—254	64,103	—1,720
Letters of credit	123,319	127,875	—4,556	117,016	+6,303
Loans to comp.	14,432	14,551	—119	10,606	+3,827
Other assets	4,015	4,091	—76	2,600	+1,415
	209,449	213,968	—4,519	201,984	+7,465
Total	6,338,902	6,390,172	—54,270	5,763,467	+572,435
Note circ. dep.	1,689	2,309	—620	2,260	—571
Int. bank bal.	242,863	220,050	+22,813	214,162	+28,701
Gross	6,580,454	6,612,531	—32,077	5,979,889	+600,565
LIABILITIES					
To the Public					
Circulation	27,715	28,203	—488	35,821	—8,106
Dom. Govt.	255,040	473,397	—218,357	293,078	—38,038
Prov. Govt.	114,592	120,025	—5,433	110,093	+3,499
Deposits by Public					
Demand dep.	2,026,270	1,934,710	+91,560	1,894,096	+132,174
Savings dep.	2,833,187	2,740,641	+92,546	2,369,598	+463,589
Total	4,859,457	4,675,351	+184,106	4,263,694	+595,763
Foreign Deposits					
Dep. elsewhere	711,473	703,679	+7,794	723,045	+49,051
For. curr. in Canada	50,623	52,700	—2,077		
Total	762,096	756,379	+5,717		
Due to Banks Abroad					
United Kingdom	36,226	35,728	+498	31,385	+4,841
Foreign	68,477	64,914	+3,563	63,761	+4,716
Letters of credit	123,319	127,875	—4,556	117,016	+6,303
Other liab.	5,747	5,273	+474	6,139	—392
Total pub. liab.	6,252,669	6,287,145	—34,476	5,644,933	+607,736
Due other banks	16,628	15,266	+1,362	18,783	—2,155
Liability to Shareholders					
Dividends	1,499	2,446	—947	1,804	—305
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,553,046	6,587,107	—34,061	5,947,770	+605,276

†Other than Canadian.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

A. T. F. COBB, to be manager, Smiths Falls, Ont.

G. F. BONNELL, to be accountant, Amherst, N.S.

C. V. HUTCHINSON, to be accountant, Bloor and Spadina, Toronto.

D. M. MOFFATT, to be accountant, Bank and Gloucester, Ottawa.

J. R. M. SHIELDS, to be assistant accountant, Bank and Gloucester, Ottawa.

F. L. FFIELDS, to be manager, College and Bathurst, Toronto.

R. K. URQUHART, to be manager, Codette, Sask.

R. G. MACDONALD, to be accountant, Glace Bay, N.S.

D. M. JAMIESON, to be accountant, Kingston Road and Bingham, Toronto.

* * *

The Bank of Toronto announces the following staff change:

B. C. McARTHUR, to be manager, Thornbury, Ont.

BANK OF CANADA

Assets Higher Note Issue Up

Total assets of the Bank of Canada show an increase of almost $11 millions in the statement for the week ended Oct. 10, the increase being in investments, miscellaneous assets being lower.

Note circulation was up $2.5 millions, total deposits $1.9 millions and miscellaneous liabilities $6.5 millions.

	Oct. 10 1945 $	Oct. 3 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,118,188,853	1,115,680,089
Rest fund	10,050,367	10,050,367
Deposits: Dom.	50,401,812	51,798,110
Chartered bks.	438,654,589	448,232,517
Other	34,829,347	21,901,299
Total deposits	523,885,748	521,931,926
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,079,962	176,079,962
All other liabs.	30,454,151	23,975,685
Total liabs.	1,863,659,081	1,852,718,029
Assets		
Sterl. & for'n ex.	176,079,962	176,079,962
Subsid. coin	377,798	336,827
Investments:		
Dom. gov. sh.	1,061,487,730	1,037,863,353
Oth. Dom. gov.	582,899,937	593,497,719
Other secs.	10,000,000	10,000,000
Total invest.	1,654,387,667	1,641,361,072
Premises	1,949,665	1,949,665
All other assets	30,863,989	33,000,503
Total assets	1,863,659,081	1,852,718,029

New Quebec Year Book Shows Added Features

MONTREAL (Staff)—A number of new features are incorporated in the 1945 edition of the Quebec Statistical Year Book, just issued by the Provincial Bureau of Statistics.

Various chapters have been regrouped, with one group dealing with social behavior of the population, another group of chapters with economic activities, a department on public finances, etc. In a new chapter headed "Miscellaneous," principal events of 1943-44 are listed, also the most important laws of the 1943 and 1944 Legislature sessions, also principal sources of documentation on the province.

In addition to the results of the last provincial elections, the 1944 year book includes list of members of the Legislative Assembly since 1867, by electoral districts. This information has not been furnished since 1939. Another change is revival of practice of using special articles from outside collaborators.

Montreal Stock Exchange and Montreal Curb Market will resume Saturday sessions on completion of the Ninth Victory Loan Campaign.

E. A. NANTON

new partner in Osler, Hammond & Nanton, Winnipeg, brokers.

New Brunswick Tests Potatoes in Florida

MONTREAL.—(Staff) The New Brunswick Government has taken over a tract of land in Florida which will be used as a "laboratory" this winter to test New Brunswick foundation seed potatoes for the virus diseases—mosaic, leaf roll and spindle tuber. Samples are to be planted in Florida in November and inspected in December and January. The results will give growers accurate advance data on the reliability of stock from different sources.

The arrangements have been made by G. C. Cunningham, director of potato production and marketing for the provincial department of agriculture. He said the plan will guide growers in their selection of seed for next spring's planting and enable them to avoid the losses which stem from putting in seed with too high a disease content.

Catholic School Commission of Sherbrooke has sold a $200,000 serial bond issue, maturing up to 30 years, to a syndicate composed of the Royal Bank of Canada, Dominion Securities Corp., and Nesbitt, Thomson & Co. Price for the 3% bonds was 98.19, representing a net average interest for the loan of 3.13%. Proceeds are for construction of a new school.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1944), $13,944,333

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

THE PRESENT BUSINESS TRANSITION from war to peacetime conditions throws the spotlight once more on this perennial truth: *Your business and your business insurance requirements are constantly changing, and call for the continuing service of alert and competent insurance brokers.* ¶ Johnson & Higgins, established in 1845, can supply that service. We act as intermediaries between you and the insurance companies, functioning as your insurance buyers and advisers, representing you at all times, with "no axe to grind but yours," and at no additional cost. Information on request from any of our offices.

MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Also represented by E. L. McLEAN, Limited (Toronto)

Correspondents
NEW YORK • PHILADELPHIA • BUFFALO • DETROIT • CHICAGO
SEATTLE • SAN FRANCISCO • LOS ANGELES • HAVANA

Sign Your Name for Victory
DOE MACHINERY COMPANY
John Doe
Will Smith

Mr. Executive: THE FUTURE OF CANADA IS IN THE PAY ENVELOPE OF YOUR EMPLOYEES

CANADA'S Ninth Victory Loan has a higher objective than any previous loan! A more determined effort than ever before will be necessary to reach that objective.

Part of the money required will be used to carry on Canada's extensive rehabilitation plans, to provide hospitalization . . . gratuities and pensions and help our service men and women re-adjust and re-establish themselves in civilian life.

For the sake of humanity and in co-operation with the United Nations, it is our obligation to do everything possible to relieve the starvation and suffering of our Allies in the war-devastated countries of the world.

If the Ninth Victory Loan is to succeed—and succeed it will—all employers, large and small, must co-operate to the utmost with the National War Finance Committee.

As an employer, you will wish to instil in your employees the desire to help. Encourage your employees to support the 9th Victory Loan by regular deductions from their pay envelopes. The same rate of savings each month, as in previous loans, will buy *twice* as many Victory Bonds. Remember there will not be another Victory Loan for 12 months.

For the future of Canada, you are urged this time to organize a selling campaign to sell bonds to your employees.

Let's really get behind the Ninth Victory Loan and do a bang-up job.

Sign your name for Victory. Buy more Victory Bonds!

9-34
NATIONAL WAR FINANCE COMMITTEE

Buy VICTORY BONDS

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 15

Range 1945 High	Range 1945 Low	Div R'te $	Oct.12 Y'ld %		Sales	Last Oct. 5	Week end. Oct. 15 H	L	Cl'se
5¼	2½			Abitibi	9751	4¾	4½	4	4¼
71	14			Do. pref. 6%	6230	70¼	71	68¼	68¼
173	140			Do. pref. 7%	35	170	170	169	170
19¼	17	1.00	5.1	Acadia Atlan A	3485	19¼	19¾	19¼	19¼
100¼	99	5.00	5	Do. pref.	695	100	100¼	100	100¼
14¼	9¼			Acme Glove	500	12	12¼	11¼	12¼
24¼	20	1.20	5.1	Agnew Surp.	130	23¼	24¼	23¼	23¼
115	112¼	7	6.1	Do. pref.	70	115	115	115	115
19	14			Algoma Steel	560	18	18	16½	17
107	100	5	4.7	Alum of Can p	120	105	107	106	106
129½	94½	8	6.4	Aluminium	236	123	127	124	125¼
20	13	*.60		Amal. Electric	350	17¼	18	16¾	16¾
24¼	21¼	▲*.50		Andian Nat.	85	19	19	19	19
28	20	.80+.20‡	3.4	Asbestos	4630	27	27¼	26¾	27¼
61	52½	*.70		Atlas Steels	175	59¾	59¾	59¼	59¾
16¼	15	.60	3.8	Bk. Can. Nat. n	140	16¼	16	16	16
20¼	15¾	.60	3.4	Bk. Montreal, n	2467	18¼	19	18½	19
30	26½	1.00	3.5	Bk. N. Scotia n	560	29	29½	29	29
30½	27½	1.00	3.4	Bk. Toronto, n	470	29½	30	29½	30
19½	14	1.00	6.1	Bathurst Pr.	4708	18¾	19½	18¼	19¼
4¼	3			Do. (B)	600	4	4	4	4
11¾	8¾	*1.00		Beath & Sons	150	11¼	11¾	11	11¾
40¼	29¼	*2.00		Beatty Bros. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1945 High	Range 1945 Low	Div R'te $	Oct.12 Y'ld %		Sales	Last Oct. 5	Week end. Oct. 15 H	L	Cl'se
19	2			Godfrey	79	15	19	14	19
111	90	2.50	2.4	Goodyear Tires	20	110	109	109	109
57	53½	2.50	4.9	Do. pref.	15	90	56	55¾	56
6	4¼			Gt. Lakes Pap.	2516	5	6	5	6
32	26¾			Do. pref.	120	30¼	32	29½	32
6¼	4			Do. Vot. tr. c.	900	5¼	6	5¼	6
33¼	23			Do. Vot. tr. p.	680	29¾	32	29	32
14¾	5¼			Gt. W Saddlery	200	8¼	9	8¼	9
15¼	12¾	.60	3.9	Greening Wire	430	15¼	15½	15¼	15½
10	5¼			Gurd, Chas.	470	8	10	9	9¼
14¼	8¼			Gypsum, Lime	7105	13¼	14¼	13	14¼
17	15	.80	5.1	Halifax Fire	20	16¼	16	15¾	15¾
8¾	6¼			Ham. Bridge	3625	7¾	8¼	7¼	8
17¼	15¾			Ham. Cot., pf.	350	15¾	17	16¼	16½
9	6¼	.20	2.5	Harding Carpet	2445	8¼	9	8¼	8¾
23¼	15¼	†.50		Hayes Steel	806	20	23¼	20	23¼
20	18			Hinde & Dauch	655	19¾	20	19½	20
26	21	*.75		H. Smith Pap.	2305	25¼	26	25	26
112	110	6	5.4	Do. pref.	17	112	112	112	112
23	19	†1.00		Humberstone S.	200	23	20¾	20¾	20¾
34¼	19	1.00	3.6	Hunts (B)	50	26	28	28	28
92	85	4%	4.4	Huron & E. Mt.	44	90	92	89	91
17¾	15¼			Do. 20% pd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1945 High	Range 1945 Low	Div R'te $	Oct.12 Y'ld %		Sales	Last Oct. 5	Week end. Oct. 15 H	L	Cl'se
8	4			United Secs.	25	5	5	5	5
6¼	3¾			United Steel	2550	6¼	6¼	6¼	6¼
15	12½			Viau Bisc.	15	12½	13	13	13
63	58	4	6.3	Wabasso Cot.	275	63	63	63	63
95	69	4	5	Walker-Good.	3810	89½	95	88½	93
22½	20	1	5	Do. pref.	809	21½	22½	21	22
154	128	3+2‡	3.4	West Grocers	51	145	146	146	146
19	14	*.50		Westeel	135	18	19	18½	19
29	18	.80	3.6	Weston, George	5555	24	29	24	27½
105	90	4.50	4.4	Do. pref.	45	103	105	104	105
30	19¾	1	4.6	Wilsils	95	22½	22½	22½	22½
11¼	7			Windsor Hotel	5	10	10	10	10
14¼	6			Winnipeg El A	5124	10¾	12	10½	12
95	68½	5	5.6	Do. pref.	55	86	86¾	86	86
34	29¾	2	6.3	Woods Mfg.	300	31	32	32	32
23½	15½	1	5	Wool Comb.	1285	20½	23½	21	23½
17½	9¾	.40	2.9	York Knitting	505	15½	17½	16	17
31½	22¼	.80		Zellers	710	29½	31½	30	31½
28¼	26¼	1.25	4.6	Do. pref. 5%		27	27	27	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra.

Montreal and Toronto
Week ending Monday close
Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks

Range 1945 High	Low	Div. Rate $	Oct. 12 Yield %	Company	Sales	Last Oct. 5	Week Ending Oct. 15 High	Low	Close
.20	.08			Aldermac	28,360	.10	.12	.09½	.11
9.95	7.60	†.20		Anglo-Hur.	1,100	9.80	9.95	9.70	9.70
.94	.58			Aquarius	139,900	.67	.90	.70	.72
.27	.15			Ares	9,425	.20	.21	.20	.20
.49½	.10½			Arjon	448,000	.35	.49½	.35	.40
1.39	.27			Armistice	1,414,725	.95	1.39	.95	1.13
.23	.03			Arno	10,980	.08	.08	.07	.08
.48	.28			Arntfield	141,850	.45½	.48	.41	.46
.21	.04			Ashley	1,000	.08	.08½	.08½	.08½
.32	.15			Astoria Q	1,491,550	.23	.32	.22	.30½
1.03	.45			Atlas Y'fe	18,800	.56	.55	.48	.53
.84	.35			Aubelle	225,800	.73	.76	.68	.71
1.90	.74			Aumaque	50,100	1.23	1.25	1.22	1.23
4.30	3.60	†.15		Aunor	5,126	3.80	4.05	3.85	4.05
.60	.11½			Bagamac	64,275	.37½	.42	.37	.37
.22½	.10			Bankfield	14,934	.14	.16	.14	.16
.24½	.11			Base Metals	11,000	.16½	.17½	.13	.17½
.18	.07			Bayonne	6,000	.14½	.15½	.15	.15
2.34	1.22			Bear Expl.	23,005	1.52	1.55	1.40	1.45
.43	.40			Beatrice	10,900		.43	.40	.43
1.90	1.30	▪.04		Beattie G.	21,015	1.39	1.42	1.34	1.38
.57	.57			Beaucourt	1,000		.57	.57	.57
.51	.07			Beaufor	70,600	.32½	.35½	.30	.34
12.75	9.50	†.10		Belleterre	1,225	11.00	12.25	11.85	12.00
1.30	.75	▪.06		Berens R.	3,500	1.14	1.15	1.05	1.05
1.46	.75			Bevcourt	14,000	.88	.90	.75	.77
.55	.33			Bidgood	52,750	.35	.36	.34	.35
.32	.10			Bobjo	7,800	.18	.18	.17	.18
.45	.15½			Bonetal	19,051	.38	.39	.37	.37
.67	.32			Bonville	28,900	.34	.36	.32	.35
.27	.06			Bouscadillac	8,550	.17	.18	.17	.18
.62	.45			Boycon	67,250	.56	.60	.51	.57
18.00	14.35	.80&.20x	4.8	Bralorne	1,715	16.75	17.25	16.75	16.75
.31	.07			Brazil	500	.11	.11	.11	.11
.29	.14½			Bridge R.	12,000	.17	.16½	.15½	.16½
.19½	.10			B.R.X. Con.	1,500	.13	.14	.14	.14
.78	.59	*.08½		Broulan	10,300	.66	.68	.64	.64
2.45	.95			Buffadison	5,900	2.25	2.25	2.00	2.05
6.50	5.00	†.05		Buffalo Ank.	2,109	5.75	5.90	5.60	5.90
.65	.08½			Buff. Can.	58,800	.50	.53	.45	.45
.10	.03½			Bunker Hill	4,050	.04½	.06	.05½	.05½
2.40	1.70			Camp Red.	11,900	2.05	2.00	1.95	1.96
1.35	.70	†.02		Can. Mal.	12,475	1.05	1.16	1.10	1.16
2.90	1.80	▪.06		Cariboo	1,150	2.45	2.55	2.45	2.50
.18	.06			Cartier M.	3,000	.10½	.10	.09	.10
1.60	1.00			Castle Tre.	100	1.50	1.50	1.50	1.50
.54	.04			Cen. Cad	388,192	.29	.39	.29	.39
2.95	1.90	.12	4.3	Cen. Pat.	8,435	2.75	2.74	2.65	2.70
.33	.09½			Cen. Por	27,000	.24	.25	.22	.24
.62	.33			Centremaque	47,300	.56	.59	.54	.55
.45	.10			Century	16,100	.36	.37	.34	.34
2.40	1.50	▪.03		Chesterville	13,650	1.75	1.80	1.71	1.75
1.65	1.00			Chromium	130	1.35	1.40	1.20	1.40
.75	.26			Citralam M	776,500	.33	.51	.32	.46
1.00	.50			Coast Cop.	50	.50	.70	.70	.70
5.40	2.94	*.06		Cochenour	13,570	4.80	5.00	4.60	4.80
.83	.43			Coin Lake	23,558	.73	.75	.64	.74
.14½	.09			Congress	6,000	.11	.10½	.10	.10
2.09	1.38	†.04		Coniaurum	4,150	1.66	1.75	1.65	1.70
1.60	1.00			Conwest	6,600	1.25	1.25	1.10	1.15
.75	.56			Cournor	108,241	.67	.72	.64	.68
1.92	1.40			Croinor	5,000	1.49	1.48	1.40	1.45
1.12	.60			Crowshore	70,350	.90	1.12	.94	.99
.03	.01			Cryderman	2,500	.02	.02	.02	.02
2.00	1.15	▪.03		Delnite	1,800	1.65	1.70	1.60	1.65
.13	.03½			Denison	6,000	.07	.06½	.06½	.06½
.23	.05			Dentonia	18,000	.16	.16½	.15	.15½
29.00	25.50	†1.20		Dome M.	984	26.75	27.65	26.35	27.25
2.50	.98			Donalda	109,404	1.52	1.55	1.32	1.45
.04	.04			Douglas L.	1,600	.04	.04	.04	.04
2.40	.21			Duquesne	87,920	1.50	1.50	1.30	1.44
.47	.37			East Amph.	2,300	.39	.40	.37	.37
3.05	2.26			East Mal.	24,600	2.70	2.71	2.55	2.56
7.00	.38			East Sull.	31,670	4.40	4.50	4.35	4.50
1.50	.53			Elder	178,750	1.27	1.29	1.11	1.19
3.10	.16			Eldona	917,171	2.50	2.60	1.90	2.23
6.25	4.30	†.07½		Falconbridge	2,255	5.15	5.10	5.00	5.10
.15	.03			Federal	5,500	.09	.09	.08½	.09
1.75	.85			Formaque	2,300	1.00	.85	.85	.85
.85	.60			Forty-Four	182	.80	.75	.74	.75
.77	.50			Francoeur	4,600	.55	.58	.55	.55
9.25	4.40			Frobisher	2,400	4.05	5.00	4.75	4.85
11.75	6.50			Giant Y'fe	9,206	7.30	7.55	7.00	7.00
.28	.09			Gillies L.	35,500	.19	.21	.18	.20
.24	.03½			Glenora	31,800	.14½	.16	.14	.15
.85	.27			God's Lake	13,800	.42	.47	.45	.45
.26	.07			Golconda	5,600	.22	.26	.25	.26
.35	.21	▪.02		Goldale	6,500	.25½	.24	.23	.24
.48	.26			Gold Arrow	88,950	.32	.48	.35	.47
1.20	.26			Gold Crest	649,700	.92	1.20	.80	1.05
.14	.03			Gold Eagle	6,700	.09	.09	.08	.08
.24½	.10			Golden G.	55,900	.20	.22	.20	.20
.94	.65			Goldhawk	16,300	.80	.90	.84	.90
1.36	.83			Gold Man.	15,300	1.21	1.25	1.12	1.23
.46	.28			Goldboro	15,500	.39	.40	.35	.35
.10	.03½			Goodfish	5,250	.06½	.07	.05	.05
.16½	.04			Graham	24,650	.11	.13½	.09½	.11
.23	.11			Grandora	500	.15½	.15	.15	.15
.17	.12½			Grandview	300	.13½	.14	.14	.14
.25½	.12			Grull W.	8,500	.15½	.17½	.16½	.16½
.54½	.22			Gunnar G.	8,400	.42	.44	.41	.44
.24	.05			Halcrow	30,300	.14	.15	.14	.14½
.15	.03			Halliwell G.	22,000	.07½	.07½	.06½	.07
4.00	3.00	†.15		Hallnor	100	4.00	4.00	4.00	4.00
1.06	.65	▪.03		Hard Rock	14,900	.82½	.84	.81	.82
.15	.05½			Harker	20,300	.11	.11	.10	.11
.65	.30			Harricana	37,000	.36	.38	.35	.37
2.26	.54½			Hasaga	194,997	1.55	2.26	1.55	2.20
.96	.43½			Heath	50,575	.87	.96	.84	.89
1.26	.67	▪.06		Hedley M.	29,995	1.15	1.25	1.16	1.20
.65	.20			Heva Cad.	117,600	.45	.47	.43½	.44
13.50	10.10	†.30		Hollinger	7,790	13.00	13.50	12.85	13.25
.50	.25			Homer Y'fe	243,450	.38	.50	.36	.47
1.09	.27½			Hosco	113,500	.68	.77	.65	.70
.49	.25	*.01		Howey Gold	72,090	.40	.47	.38	.47
[illegible]	30.00	2.00	6.2	Hudson Bay	280	32.50	33.00	32.50	33.00
.38	.26			Hugh Mal.	118,150	.31	.38	.30	.35
1.40	.71	†.02		Inspiration	4,100	1.00	1.04	.98	.98
3.35	.90			Int Uranium	23,325	1.80	1.85	1.60	1.63
1.50	1.15	†.03		Island M.	200	1.35	1.45	1.35	1.45
.13	.03			Jacola	2,398	.07	.06	.06	.06
.55	.22			Jacknife	310,300	.40	.55	.36	.55
.24	.10			Jack Waite	70,200	.15½	.24	.14	.21½
.60	.25			Jason M.	10,055	.45	.50	.45	.46½
.18	.05½			Jellicoe	10,866	.08	.11	.10	.11
.13½	.03			J. M. Cons.	3,400	.06½	.07	.07	.07
1.55	.07			Joliet Que.	68,600	.75	.80	.70	.71
.59	.35			Kay Rand	101,100	.43	.52	.44	.49
[illegible]	11.50	†.25		K. Addison	3,605	15.75	15.85	15.50	15.75
1.00	.19½	*†.05		Kerr Lake	100	.60	.70	.70	.70
.28	.05			Kirk. Gold	4,500	.15	.14	.13	.14
[illegible]	.50			Kirk. H. Bay	3,350	1.70	1.80	1.70	1.75
[illegible]	1.00	†.04		Kirkland L.	64,409	1.64	1.70	1.60	1.67
.49	.10			Kirk. Town	21,000	.37	.39	.35	.37
[illegible]	2.34			Labrador	5,350	4.85	5.00	4.70	4.85
[illegible]	1.05	*.02		L. Dufault	1,900	1.15	1.20	1.10	1.12
.24	.12			L. Fortune	83,450	.15½	.22½	.15½	.18
[illegible]	16.85	.80	3.7	Lake Shore	2,719	22.75	23.00	21.75	22.50
[illegible]	5.75	†.22		Laluz	1,930	5.75	6.75	6.00	6.50
[illegible]	6.15	†.15		Lamaque G.	2,181	8.10	8.45	7.75	8.00
.22	.09			Lapa Cad.	12,900	.14	.15	.13½	.13½
.40	.25			Lapaska	18,000	.34½	.35	.32	.34
.10	.03			Lebel Oro	10,000	.05½	.05½	.04½	.05
[illegible]	1.15	.08	5.5	Leitch Gold	9,325	1.50	1.50	1.44	1.44
[illegible]	.16			Lexindin	33,000	.28	.27	.22	.24
1.49	.43			Lingman L.	692,200	1.20	1.49	1.08	1.49
2.20	1.23	*.06		Little L. L.	7,200	1.95	1.96	1.85	1.95
2.09	.86			Louvicourt	7,300	1.51	1.55	1.44	1.55
.80	.40			Lynx Y. K.	30,810	.45	.45	.40	.42½
4.50	3.85	†.09		Macassa	3,310	4.30	4.40	4.30	4.40
2.20	1.15			MacDonald	10,800	2.05	2.05	2.00	2.02
3.50	2.20	*.05		MacLeod C.	7,600	3.15	3.20	3.05	3.15
3.20	2.17	†.04		Mad. R. L.	14,280	3.10	3.20	3.00	3.10
4.20	3.15			Malartic G.	18,500	3.70	3.70	3.50	3.55
.09	.02			Man. & East	41,500	.04½	.06	.04½	.04½
.15½	.08			Maralgo	6,375	.09½	.12	.09½	.09½
1.39	.77			Marcus Gold	9,800	1.10	1.19	1.09	1.15
.40	.27			Marlow R.	80,900	.31	.37	.34	.34
69.50	59.25	2.22 and 1.11 x	4.8	McIntyre	1,085	65.00	69.00	66.00	69.00
1.85	1.35	*.07		Mc. R.L.	90,205	1.63	1.75	1.56	1.71
.09	.04½			McLennan C.	8,500	.06½	.07½	.06	.07
.45	.16			McMarmac	34,200	.37	.40	.34	.35
.39	.22			McWatters	12,000	.27	.28	.27	.27
7.80	1.85			Min. Corp.	12,713	6.90	7.80	7.10	7.80
.20	.06			Minto Gold	15,300	.08	.08	.07½	.08
1.10	.53	*.04		Moneta	3,930	.71	.71	.65	.68
.35	.19			Mosher L.L.	23,400	.33	.35	.27	.28
1.85	1.26	*.05		Negus Mines	5,900	1.53	1.58	1.41	1.50
.75	.35			New Bidl'e	20,800	.42	.42	.37	.40
.64	.29			Nib Y'fe	22,800	.39	.38	.35	.37
3.00	2.10	*.05		Nipissing	649	2.50	2.75	2.50	2.75
59.50	50.00	4.00	7.4	Noranda	5,999	54.00	54.35	53.15	54.35
1.65	.84			Norbenite	16,500	.95	1.05	.95	1.00
1.63	1.05			Nor. Canada	1,600	1.15	1.15	1.06	1.12
.18	.06½			No. gold	6,700	.10	.11	.09	.10
.09	.03			Normandy	4,500	.08	.09	.08½	.09
.89	.55			Normetals	19,740	.75	.82	.70	.80
.33	.29			Norsemen	256,600		.33	.29	.30½
.27	.12			Northland	138,600	.17	.19	.17	.17
3.90	2.25	†.05		O'Brien	37,880	3.65	3.65	3.45	3.60
.40	.22			O'Leary	23,800	.32	.33	.32	.32
.68	.34			Omega	38,550	.36	.45	.35	.40
1.20	.60			Orenada	12,200	.65	.68	.61	.65
1.20	.20			Osisko	151,750	.82	1.10	.82	1.00
.18½	.12			Pac. Nickel	1,000	.13	.13	.12	.12
2.12	1.10			Pamour P.	4,450	1.83	1.81	1.65	1.70
.47	.05			Pandora	245,581	.37	.47	.33½	.45
.64	.24			Paramaque	11,000	.30	.30	.28	.30
.24	.19			Parbec	24,000	.21	.22	.19	.19
.16	.04			Partanen	6,000	.08½	.09	.08	.08½
7.00	4.75	†.15		Pato Cons. G.	1,100	6.00	7.00	6.35	7.00
.88	.37	†.01		Paymaster	36,686	.72	.75	.70	.70½
2.40	1.39	*†.06		Pend Oreille	5,650	2.20	2.30	2.20	2.30
.59	.50			Pen-Ray	277,400	.54	.55	.45	.45½
1.79	1.06	†.06		Perron Gold	2,800	1.36	1.40	1.35	1.37
.53	.40			Piccad'y P.	39,883	.48	.50	.45	.45
4.45	2.40	†.05		Pickle Crow	5,785	4.15	4.20	4.00	4.05
7.10	.35			Pioneer G.	3,100	6.00	6.20	6.00	6.00
21.50	12.50	†.25		Placer Dev.	3,775	20.50	21.50	21.00	21.25
.70	.25			Pock G. Keef	55,100	.60	.68	.61	.65
1.00	.70			Porc. Pen	2,800	.85	.75	.70	.70
2.00	.93	*.02		Powell R.	3,700	1.30	1.25	1.20	1.22
1.65	.80			Do. V.T.	5,500	1.10	1.08	1.00	1.05
.08½	.05½			Prem. Bord.	14,500	.07	.07½	.06½	.07½
1.95	1.13	†.02		Premier G.	4,450	1.60	1.77	1.65	1.77
3.40	2.45	†.18		Preston E.	6,700	2.70	2.75	2.65	2.68
.60	.39	*.02		Privateer	2,550	.60	.49½	.49	.49
15.00	11.50	†.25		Proprietary	175	14.50	14.50	14.50	14.50
.70	.36			Prospectors	500	.51	.59	.59	.59
.40	.15	†.03		Purdy Mica	3,100	.23	.22	.19	.22
.11	.02½			Quatsino	25,800	.07	.08	.07½	.08
.51	.30			Quebec Y.K.	13,100	.45	.49	.45	.47
1.39	.80			Queenston C.	18,435	.91	1.02	.90	.95
12.50	.18			Quemont	17,275	11.75	12.50	11.65	12.00
.75	.06			Red Crest	5,101	.14	.16	.16	.16
.17½	.05			Red Hawk	25,500	.14½	.15	.13½	.13½
.70	.35			Regcourt	15,500	.40	.45	.37	.45
.10	.04½			Reno Gold	2,700	.09	.08	.07	.07½
.28	.10			Roche L.L.	7,720	.14	.15	.13	.13
.66	.15			Rochette	124,600	.54	.56	.50	.50
.55	.36½			Rouyn M.	38,100	.45	.50	.45	.46
.41	.24			Ryanor	4,600	.25	.30	.25	.30
.27½	.09½			Salmon G.	8,500	.18	.19	.18	.19
5.55	4.05	.14 and .06 x	4.3	San Antonio	5,414	5.40	5.40	5.25	5.35
.18	.05			Sand River	4,000	.10	.10	.09	.10
1.45	.31	▪.03		Senator R.	276,750	1.15	1.27	1.11	1.17
1.50	1.40	.12	8.2	Sheep Creek	4,700	1.46	1.50	1.45	1.48
.85	.60	†.02		Sherritt G.	16,503	.77	.79	.76	.77
16.50	11.25	.60	4.8	Sigma Mines	950	12.85	13.00	12.65	12.65
1.25	.70	†.02		Silbak Prem.	500	1.05	1.00	1.00	1.00
.90	.60	*.03		Siscoe	36,700	.80	.82	.75	.81
.64	.45			Sladen Mal.	16,800	.47	.49	.45	.45
1.84	1.25			Spring Stur.	11,900	1.35	1.43	1.25	1.40
1.05	.60			Stad'a New	50,265	.92	1.00	.92	.93
1.00	.43			Standard G.	14,500	.48	.48	.45	.47
3.38	2.16			Steep Rock	83,690	2.20	2.30	2.05	2.22
.37	.18			Sturgeon R.	2,300	.32	.33	.31	.33
.15	.05			Sudbury C.	500	.10	.09½	.09½	.09½
4.05	1.50	*.05		Sullivan C.	7,210	2.90	3.00	2.80	2.85
.56	.11			Surf Inlet	15,200	.54	.56	.55	.55
3.50	2.45	.12	3.8	Sylvanite	4,690	3.35	3.50	3.30	3.45
1.07	.13			Taylor B.	300	.75	.76	.74	.76
5.70	3.45	†.15		T. Hughes	13,546	5.65	5.70	5.35	5.50
.19	.07½			Temiskaming	1,800	.13	.13	.12	.13
.88	.50			Thompson	12,200	.60	.64	.60	.62
3.05	.80	†.02		Toburn Gold	3,300	1.70	1.70	1.60	1.70
.48	.22			Towagmac	7,500	.24	.30	.25	.29½
3.15	1.30			Trans. Res.	18,059	1.59	1.62	1.49	1.57
.70	.30			Union Min.	39,100	.58	.59	.46	.50
2.60	1.85	†.02½		Upper Can.	83,460	2.30	2.55	2.30	2.42
16.50	11.00	†.10		Ventures	1,775	11.85	12.00	11.50	12.00
1.50	.60			Vicour	18,300	.64	.65	.62	.65
5.10	3.40	†.60		Waite Am.	3,592	3.65	3.70	3.65	3.70
1.77	1.20			Wass Lake	39,796	1.35	1.45	1.35	1.35
.05	.01½			Wellington	2,000	.03½	.03½	.03	.03
.57	.38			Wekusko	300	.46	.46	.46	.46
1.63	.65			West Mal.	13,660	.70	.71	.65	.70
.64	.01½			Whitewater	22,000	.02½	.02½	.02½	.02½
.41	.08			Wiltsey C.	97,709	.23	.27	.23	.24
.46	.41			Winoka	250,400		.46	.41	.44½
5.00	2.30	†.20		Wright-Har.	4,535	4.35	4.40	4.15	4.35
.65	.14			Yellorex	10,800	.40	.40	.35	.37
.25	.03½	▪.10		Ymir Girl	93,000	.15½	.22	.14½	.20

Oil Stocks

Range 1945 High	Low	Div. Rate $	Oct. 12 Yield %	Company	Sales	Last Oct. 5	Week Ending Oct. 15 High	Low	Close
.19	.10			Alta. P. Cons.	1,345	.14	.15	.13	.15
2.30	1.25			Ajax	21,550	2.00	2.05	1.95	2.05
.09	.05			Anaconda	50	.05½	.05	.05	.05
1.13	.70	†.05		Anglo Can.	26,400	.96	1.00	.95	.99
.73½	.33			Br. Dom.	272,629	.48	.57	.46	.52
2.15	1.70	.10	3.6	Calg. & Ed.	7,900	1.75	1.90	1.75	1.83
.30	.20			Calmont	12,360	.25	.28	.26	.26
.27	.24	†.01		Commoil	2,000	.26	.26	.26	.26
.85	.35			Common P.	3,500	.43	.42	.42	.42
.40	.28			Dalhousie	1,200	.30	.35	.30	.34
.17	.12			Davies Pete	500	.14	.13	.13	.13
.26	.08			East Crest	41,200	.09½	.10	.09½	.09½
1.58	1.25			Foothills	1,400	1.40	1.45	1.44	1.45
4.30	3.05	.15	4.3	Home	7,000	3.50	3.75	3.60	3.75
.18	.03½			Homestead	36,100	.10	.10½	.09½	.10
.15	.08			McD. Segur	2,000	.08½	.08	.08	.08
.09	.05			Mercury	1,100	.08	.08	.08	.08
.34	.14			Midcont.	131,200	.15	.19½	.15	.17½
.13	.07½	▪.03		Mill City	1,000	.10	.09	.09	.09
.19	.09½			Nat. Pete	4,000	.15	.18	.17	.18
.20	.05			Nordon	300	.11	.08	.08	.08
.09½	.03½			Oil Select	500	.04	.04½	.04½	.04½
.60	.40			Okalta	900	.42	.42	.42	.42
.18	.07			Pacalta	8,000	.07½	.08	.07	.07½
.67½	.43			Pacific Oil	18,100	.49	.49	.43	.44
1.40	.50			Pac. Pete	6,500	.80	.85	.81	.83
.05½	.03½			Royal Cda.	7,000	.03½	.03½	.03½	.03½
22.50	17.45	1.00	5.3	Royalite	540	18.00	19.00	18.00	19.00
.10	.03			South End	31,800	.08	.10	.08	.08
.30	.15			So. West Pete	100	.20	.25	.25	.25
.09	.07	†.02		Sunset	1,000	.07	.07½	.07½	.07½
1.70	1.00			Texas Can.	322	1.28	1.25	1.10	1.25
.15	.06			United Oils	4,500	.10	.12	.09	.11
.32	.12			Vermilata	181,000	.13½	.13½	.12	.12½
.26	.17	▪.03		Vulcan	600	.22	.23	.20	.23

▪ Paid in 1943. *Paid in 1944. • N. Y. Funds. † Paid or payable in 1945
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 16	350,200	2,811,000		
Oct. 15	530,800	3,022,000		2,240,000
Oct. 13				903,000
Oct. 12	239,100	2,933,000	74,400	
Oct. 11	249,000	2,984,000	153,510	2,190,000
Oct. 10	287,100	2,504,000	119,515	2,290,000

Government Bonds

Oct. 16, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¼	105¼
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	100¾	101¾
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101¾
2¼	Mar. 1948	101¾	102¼
1¾	May 1946	100¼	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	101¼	100¾
1¾	Nov. 1949	100	100¾
5	Oct. 1963	99¾	100¾
Dom. of Canada Bonds			
3¼	June 1949	101¼	102
3¼	Nov. 1951	104¾	104¾
4	Oct. 1952	104¾	105¼
3¼	Feb. 1952	105½	106¼
3	Oct. 1952	103¾	104½
3	June 1955	103	103¾
4½	Nov. 1956	103¼	104
4½	Nov. 1957	105½	106¼
3	June 1958	101¾	102¼
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110¼
3¼	June 1966	103½	104¼
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100	100½
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	124¼	
4½	Feb. 1956	128¼	
4½	July 1957	129¼	
3	Feb. 1953	102¼	103¼
4½	June 1955	130¾	
3	Feb. 1954	117	118¼
5	Oct. 1969	127¼	
5	Feb. 1970	127¾	
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	130¾	
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	
4	Jan. 1962	126¼	
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	
3	Oct. 1951	98¾	100¾
3¼	Aug. 1949	99¾	101¾
3¼	June 1956	100¾	102¾
4½	Apr. 1961	128¾	
5	Jan. 1960	132¾	
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3¼	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	
4½	Nov. 1960	130¼	
5	Mar. 1960	135¾	
Ontario:			
3	Apr. 1948	100½	101½
3	Nov. 1950	101½	102½
3¼	Nov. 1951	103½	105
3¼	May 1955	103½	105
4	June 1962	126¼	
4½	June 1950	109¼	110¼
4½	Jan. 1962	133¾	
5	Oct. 1948	108	109¼
5	Dec. 1960	137½	
5½	July 1946	102¼	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3¼	Feb. 1953	103¾	104¾
3½	Apr. 1947	102	103¼
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¼
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111¼
4½	Jan. 1963	116	117¼
Alberta:			
4½	Oct. 1956	124½	127¼
4	Dec. 1954	110½	113
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	117	120
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123¼
4½	Oct. 1958	122½	124½
5	Apr. 1954	126½	128¼
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121¼
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135¼
5	Oct. 1955	116½	119¼
6	Apr. 1947	103½	106¼
Saskatchewan:			
4	Sept. 1954	95½	98¼
4	Nov. 1960	95	98
4½	Oct. 1951	108	
4½	Mar. 1960	104½	
5	Aug. 1958	100	
5½	Oct. 1952	101½	
6	Mar. 1952	103½	

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc. and Plaxton, McDonnell & Co.)

Oct. 16, 1945

	Bid	Ask
Allens Toronto units	36.00	
Anglo Can. Telephone A	9.85	11.00
British Mortgage and Trust	150.00	160.00
B. C. Sugar	89.00	92.00
Canada Machinery com.	9.50	10.75
Canada Paving 1st pfd.	6.00	8.00
Canadian Airways	2.75	3.75
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	9.00	10.00
Can. West. Nat. Gas pfd.	106.00	
Capital Trust Co. $100 par	52.00	57.00
Capital Wire Cloth pfd.	22.00	
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	29.00	
Colonial Steamships com.	82.00	85.00
Commercial Finance com.	9.00	
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter.	3.55	3.90
Confederation Life Assoc.	140.00	150.00
Continental Life 20% pd.	33.00	37.00
Detroit International Br.	24.00	
Dover Industries Ltd.	8.75	9.75
Dunlop Tire pfd.	25.25	26.25
Eastern Steel Prod. pfd.	22.50	
Empire Life Ins. 25% pd.	15.50	18.00
Federal Foundries & Steel Co., new com.	3.75	4.50
Galt Brass com.	23.50	
Goderich Elevator & Trans.	16.00	17.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	341.00	360.00
Guardian Realty pfd.	28.00	33.00
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.75	3.50
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	
Loblaw Groc. Inc.	15.75	16.75
London & West. Trust $100	75.00	
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	
Monarch Life Assc. 20% pd.	60.00	65.00
Monarch Mtge. units	2.75	3.75
Morrison Brass new com.	3.50	4.50
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
Ont. Tobacco units	18.00	21.00
Paramount Kitchener units	54.00	
Provincial Paper pfd.	107.00	109.00
Ruddy, E. L., pfd.	140.00	160.00
St. John Drydock pfd.	103.00	
Sawyer Massey com.	1.10	1.75
Seiberling Rubber com.	8.00	8.50
Sincennes McNaughton L.	2.00	2.75
Sovereign Life Assc. 25% p.	27.00	30.00
Standard Fuel pfd. 6½%	96.00	100.00
Standard Fuel com.	1.75	
Sterling Trust	82.00	86.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	95.00	
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	72.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.60	27.50
Victoria Trust & Svgs. Rts.	108.00	112.00
Waterloo Mfg. com.	7.75	8.50
Western Assurance com.	59.00	
Western Grain com.	.70	1.15
Western Grain pfd.	36.00	39.00
York Trading com.	6.00	

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
***1935 to date:**												
High	140.7	234.5	149.7	123.7	154.2	118.3	249.8	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
1945: Weekly Figures:												
Sept. 6	138.0	163.9	113.2	78.6	153.0	112.5	221.3	120.0	106.4	97.7	123.0	101.3
Sept. 13	138.6	167.4	116.5	78.5	152.5	114.5	223.1	123.2	108.6	98.6	124.8	101.9
Sept. 20	138.6	173.9	115.0	78.0	153.8	113.3	229.8	122.6	109.1	98.0	124.7	102.5
Sept. 27	139.1	172.0	115.7	76.4	154.2	113.3	229.8	122.9	109.5	98.0	126.1	102.3
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 16	161.97	131.11	80.63	29.46
Oct. 15	161.27	131.77	80.88	29.45
Oct. 13				
Oct. 12	160.55	130.93	80.58	29.35
Oct. 11	160.05	130.74	80.39	29.39
Oct. 10	160.46	131.12	80.30	29.40
Month ago	153.81	126.19	78.86	27.91
Year ago	127.80	110.75	74.57	26.03
1945 High	161.97	131.77	87.13	31.05
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Oct. 16	66.5	113.2	97.6	251.34	100.18
Oct. 15	66.9	112.9	97.5	250.01	99.69
Oct. 13					
Oct. 12	66.3	111.6	96.5	240.51	99.57
Oct. 11	66.7	111.3	96.4	235.56	99.66
Oct. 10	66.5	111.0	96.2	234.89	100.09
Month ago	65.0	106.5	92.7	216.11	93.05
Year ago	54.1	87.5	76.4	172.04	78.71
1945 High	67.7	113.2	97.6	251.34	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Oct. 16	185.49	59.89	35.34	68.86
Oct. 15	185.51	60.10	35.18	68.89
Oct. 13				
Oct. 12				
Oct. 11	185.72	60.17	35.24	68.78
Oct. 10	186.05	60.07	35.11	68.99
Month ago	177.58	56.84	33.82	65.77
Year ago	148.39	41.64	25.95	53.43
1945 High	186.05	63.06	35.34	68.99
1945 Low	151.36	47.03	26.15	55.85

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 16, subject to confirmation:

	Bid	Ask
Abenakis	.10	.12
Ameri Ye	.31	.34
Advance	.20	.23
Albany Riv (new)	.31	.34
Alcan	.06	.08
Alger	.40	.43
Aljo	.06	.07
Ama Kir	.15	.17
Ama Lar	1.65	1.75
Amer Ye	.28	.31
Ang Ro	1.65	1.80
Anna'que	.10	.12
Anoki	.08	.10
Ansley	.30	.33
Apex Oil	.06½	.08
Argonaut	.23½	.25
Arntfield (old)	.07	.09
Athona n	.37	.39
Audley	.06	.08
Aurora Y	.32	.35
Auterra	.05	.07
Barb L	.05	.07
(new)	.05	.10
Blondor	.15	.17
Blue Gras	.11	.13
Bravo	.14	.16
Brig R L	.09	.11
Brock	.13	.15
Buff R L	.35	.38
Burley Po	.05½	.07
Calder Bo	.20	.23
Camlaren	.11	.13
Carricona	.08	.10
Cen Man	.06	.07
Cock R L	.06½	.08
Columbier	.17½	.19
Con Chib	.38	.43
Con Cop	.07	.09
Courageo	.15	.18
Craibbe	.40	.45
Croydon	.18	.21
D'Aragon	.42	.45
Derlak	.06½	.08
De Santis (new)	.11	.14
Dexter	.95	1.00
Diver Min	.60	.65
Dickenso	1.40	1.45
Dom Mal	.11	.13
Dona Pat	.08½	.09½
Duvay	.60	.65
Eastward	.28	.31
Electra	.13	.15
Erin Kir	.04½	.06
Eurek C	2.65	2.75
Goldora	.33	.36
Goodrock	.05	.06
Greenlee	.22	.24
Harp Mal	.06½	.08
Hayes Cd	.05¾	.06½
Head RL	.19	.22
Highridge	.18	.20
Hoyle	.26	.29
Hugh P P	.19	.22
Joannes D	.10	.12
Kamlac	.36	.39
Kencour	.14	.16
Kenda Pe	.35	.38
Kenroy	.09	.11
Laguerre	.30	.33
Lk Expa	.15	.17
Lar-Add	.10	.12
Larder U	.10	.12
La Salle	.17	.20
Lavalie	.12	.14
Legardo	.05	.06
Louvore	.06	.09
Mag Con	.53	.56
Major Oil	.10	.12
Manterre	.07	.10
Marbenor	.43	.46
Marquette	.05	.07
Mar Bird	.17	.19
Mar McN	.25	.28
Mary Ann	.17	.19
Mat Con	.26	.29
Mate Ye	.15	.17
Metalore	.04	.05
Mic of Cn	.22	.25
Moffatt H (new)	.04	.05
Mohawk P	.04	.05
Murbell	.06	.08
Murmac	.38	.41
Mylamaque (new)	.28	.30
McCuaig	.20	.22
McDonal	1.95	2.05
McManus	.17	.19
Nat Mal	.36	.39
Nayb '45	.52	.55
New Aug	.23	.26
New Mal	.08	.10
New Nort	.23	.26
Nicholson	.35	.37
Nick Off	2.50	2.90
Norbeau	1.00	1.10
Norcourt	.21	.24
Norford	.09	.11
Nortyne	.04½	.06
Norseman	.30	.32
Novelle P	.10	.12
Obalski	.24	.26
Obaska	.43	.47
Oklend	.11	.13
Olivet	.04½	.05½
Opemiska	.17	.20
Orpit	.13	.15
Ortona	.25	.28
Pascalis	.37	.40
Peg Tan	1.50	1.65
Pelangio	.09	.11
Petitclerc		.22
Pinnacle	.11	.13
Poona Go	.04½	.06
Presdor	.05½	.06
Privateer	.48	.51
Que Man	.58	.62
Rajah RL	.11	.13
Rambull	.05	.07
Rand Mal	.19	.21
Raym Tib	.15	.17
Rebair	.49	.51
Redwood	.09½	.11
Richgroup	.22	.25
Ritoria	.07	.09
Rhyolite	.07	.08
S.A.G.A.	1.00	1.10
Santiago	.24	.27
Sheldon	.42	.47
Skyn Lk	.06	.08
Stadacona	.88	.93
Sun Bear	.13½	.15
Surf Inlet	.53	.56
Thornhill	.24	.26
Tiffany	.18	.20
Tobico	.04	.05
Tombill	.19	.22
Tovarich	.05	.06
Val D'Bel	.08	.10
Vin Min	1.25	1.40
Vinray	.18	.21
Virginia	.41	.45
Weku Con	.52	.54
Wesley	.05	.06
West R L	.09	.11
West Shor	.03½	.04½
Wilwood	.07½	.09
Wincheste	.14	.16
Wingait	.25	.28
Y Davids	.25	.28

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Acme Glove pref.	6.50	102	102	105
Algoma Steel pref.	5	103	101½	
Aluminium pref.	6	119½		
Amer. Cyn. (B)		40½		
Ang. Can. Tel. p.	2.75	55	54¾	54½
Assoc. T. & T. A. p.	2.75	55		55
Ault & Wiborg	5.50	104½	104¾	
Barber Ellis	*.37½+.12½x	6	8½	
Barcelona		5	2	
Barker's Bread		4½		
Do., pref.	†2.50	46		
Beatty Bros. 2 pf.	7	112		
Beaver Lumber	*.50	20	19	19½
Do., pref.	7	140	140	150
Belding Cort		105	101¼	
Do., pref.		142	142	
Bertram & Sons	.30	18	20	20¼
Blue Ribbon pref.	2.50	52	52	54
Blue Top Br. (B)	†.04	30	30	40
Brant. Cord.	.50	10¼	10½	
Do., pref.	1.30	27½	27	27½
Brant. Roof.		10	9½	12
Bright, T. G.		11	10½	11
Do., pref.	6	95		
Burlington St'l	.60	13	12¾	13
Caldwell Linen	*.50	10	10	
Do., 1st pref.	1.50	30	28½	29½
Do., 2nd pref.	.80	14	15	
Calgary Power		60	40	60
Do., pref.	6	106¾	106	
Can. Iron	*.30	15	15	
Do., pref.	*.60	12	11¼	
Can. Starch	†.50	11½	11½	
Do., pref.	7	120	121	
Can. Bakeries		9¾	9	10
Do., pref.	5	105½		
Can. Bronze	1.50+.50x	40	40	42
Do., pref.	5	108	108	
Can. Car & F'y pref., old		29¼	31¾	32
C. Celanese p., old	7	150		
Do., Rights	1	23	23	
Canadian Fire	4	80	85	
C. Food Prod., old	2.50	75		
Can. For. Inv. pf.	8	280		
Can. Gen. Elec.	8	280	250	
Can. Gen. Secs. (B)		6½	7¼	
Can. Ing. Rand	*1.00	59¼	60	
Can. Int. I. Tr.		3	3¼	5
Do., pref.	4.50	99	95¼	100
Can. Lt. & Pr.	†1.00	14	11	14
Can. National		55½		
Can. Oil, old	1.00	22		
Do., pref., old	8	159¾	145	155
Do., Rts.		50		
Do., pref., new		101¼	101	101½
C. Pr. & Pa. In.		.90	.90	
Can. Shipbldg. (A)	*.60	11	10	14
Do. (B)	*.40	8½	6	8½
C. Wallpaper (A)	*1.00	20	20¼	22¼
Capital Estates	▲.10	4.50	4.75	
Carnation pfd.	▲4	117	117	
Catelli Food pref.	.75	14	15	15½
Cassidy's pref.	7	127		128
Celtic Knit	.20	5	5	7
Cent. Can. L'n.	8	172	170	
Chart. Trust	4	115	120	
Circle Bar Knit	.60+.15x	16	16½	17
Coast Brew.	.12	1.93	2.00	2.10
Coll. Terminal	*.25	5	6½	
Do., pref.	*.25	6½		6½
Cons. Fire Co.		3¾		
Cons. Sand, pf.		80	59	80
Corr. P. Box, p.	7	110½		
Do., Rts.		27½		
Crown Dom. Oil		5¾	5¾	6
Crow's N. Coal		41	37½	44
Cub Aircraft		1.70		1.50
David & Fre (A)		18½	18	20
Do. (B)		2¾	2¾	3½
Davis Leather		18½		
de Havilland		15	11	15
Do., pref.		130	100	125
Disher Steel		3	2½	3
Distill-Seagram p.	▲5	120	113½	
Dom. Ang. Inv.	*5.25	55	70	
Do., pref.	5	90	101	
Dom. Envelope	†.20	6		
Do., pref.	2.50	54	51	
Dom. Fabrics	.80	12	12¾	14
Do., pref.	3	58¾	53	
Do., 2nd pref.	1.50	25	25	
Dom. Malt. pref.		100¼	100	100¾
Dom. Tar & Ch. pf.	5.50	111	110	111
Drum. St. Rlty.	*.25	8		
East Koot. Pr.		50		
Do., pref.		12½	12½	20
East. Steel (B)		6		
East. Theat.	*.50	9	8¾	
Fam. Players	*.75	29½	30½	
Federal Fire	3	51¼	51	
Fleury Bissell		1.15	1.30	
For. Pr. Secs.		1.00		1.25
Freiman		6	7	
Gen. Prods. pf.	5	99	99	100
Gen. St. Wares pf.	5	104	105	
Gould Pumps	▲7	86	90	
Gt. West Life	15	342	340	360
Gt. W. Saddlery pf.	3	49	49	50
Grand & Toy	*.40	10	9¼	10
Guaranty Trust	5	111	111	
Gurd, Chas., pf.		80	78	
Harding Carp. Rts.		20		
Hillcrest Coll.		50		
Holt Renfrew		30	25	
Do., pref.	7+3.50‡	120	117	150
Hotel de La Salle		7		
Hunts (A)	1.00	25½	25	28
Hydro Electric		4¾	4¾	6
Imperial Life	15	274		
Imperial Varn. pf.	1.50	30	30	32
Inter'c Coal	2	35		
Do., pref.	8	120	121	
Intl. Coal & Co.	†.03	.35	.34½	.35
I. Metal Ind. p. (A)	6	104¾	100½	101
Int. Mill., pf. 4%	▲4	113	114	
Int. Nickel pf.	▲7%	148½		158
Int. Paints pref.	1+1‡	28½	28	30
Lake of Woods pf.	7	152½	152½	
Landed Bank	4	94¾		
Langley's		1.50	1.60	3.00
Do., pref.		46	50	
Levy Bros.	*.10	3	6	9
Lindsay, C. W., pf.	*4	80	75	
Lon. Can. Inv. pf.		25	55	
Mackin Steel		3		
Do., pref.	5	61		
M. L. Gardens		28	27½	
Maple Leaf M. pf.		28	20¼	21¼
Maritime Tele. pf.	*.50	17½		17¾
Marcus Loew's	4	71	71	
Do., pref.	7	103	103¼	
McBrine		18½	18¼	18¾
Mitchell, J. S.	2.50	60	60	
Mod. Contain. p.	5.50	103¼	103	
Molson's 1st pf.		25¾		
Do., 2nd pref.		12¾		
Monarch Life	12%	63	60	
Montreal Cot.	4	76	75	80
Mtl. Refrig. & S. pf.		26	25	27
Do., 2nd pref.		15	14	15½
Montreal Tele.	3.20	44	45	
Moore Corp. p. (B)	▲7	360	369	
Mt. Royal Hotel	*.30	11	10	11
Murphy Paint	.80	27		28
Do., pref.	5.50	106	105	
National Tr.	9	225½	225½	240
Noorduyn Av. 2 pf.		11¼		
Nor. Can. Mtge.	†.50	8¼	9½	
Nor. Trusts	*1.00	26	15	18
N. S. L. & Pr.	6	91		92
Do., pref.	6	108	108	
Ogilvie Flour pf.	7	174		176
Ontario Loan	5	108	111	113¾
Ont. Steel pf.	7	115	120	
Ott. Car Air pf.		101		
Pacific Coyle	†.03	23	30	35
Paton Mfg.	4	72	69	
Do., pref.	7	123½	129	
Penmans pref.	6	150		157
Photo Eng.	*1.00	20	23	22
Powell River pf.		146		
Premier Trust	2	59	51	57
Quinte Milk	.20+.10	4½	4½	6½
Real Estate L'n	2	40		
Regent Knit	*.25	13	12	
Reliance Grain		16	16	20
River S. Mill (B)	*.50	7	7¼	
Rolland Pap.	.60	12	12	13¼
Do., pref.		106	106	
Russell Indust. pf.	7	385	371	
Saguenay Pr. p.	5.50	107	105	
Sangamo	*1.00	25	25	
Silknit pref., new		70		
Do., new pref.		34½	34½	37
Silverw'ds p., new		98	99	100
Silverwood W. D.		9¾		
Simon & Sons	.60+.15x	25	25	
Do., pref.	7	111	111	
Simpson (B) V.T.		27		
Slater, N.	1.20	24½	24¾	
St. Law. Flour	1.40	37¼		38
Do., pref.	7	141½	141	
St. Law. Pap. p.		73	74½	74¾
Stand. Clay		9		
Sterling Coal		10	7	10
Stuart, D. A. p.	.80+.25x	18	18½	20
Sup. Pete. Ord.	1.00	45		
Tamblyn pref.	2.50	54½	54¼	55
Thayers		5	6¼	
Do., pref.	*2	28¼	32½	
Thrift Stores		13	13	13¼
Do., pref.		30	28	
Tip Top Tailors pf.	7	111		
Tooke Bros.	*.75	21		
Traders Bldg.	4	46	63	
Traders Fin. (A)		20	20	25
Do. (B)		23	20	23
Do., pref.	6	106	106½	108
Do. (A) rights	1	17¾	17¾	
Do. (B) rights	1	19	17¾	19½
Tuckett Tob. p.	7	166	159	
Un. Amuse. (A)	.50	22	22	25
Do. (B)		21	21	25
United Fuel (B) pf.		4	3½	6½
Viau Bisc. pf.	5	98½	98½	100
Walkerville Br.		3½		
Wellington Fire	*3.50	59½		
W. Koot. Pr. p.	7	160		175
West. Brew.	.20	10	9¼	10
West. Grain, pfd.		25		
West. Grocers pf.	7	156	154¼	
West. Steel Prods.	*.50	18	18	18½
Wood, A&J p.	7	110	112	
York Knit. 1 pf.	7	160	150	
Zellers pf. 6%		28½	28½	

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. xExtra. ‡On arrears.

Mining Stocks

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Bulolo Gold		21.25	20.65	21.65
Camp Bird		.04		
Cent. Manitoba		.07	.06½	.07½
Coniagas		2.00	1.99	2.10
East Cadillac		.27		
Flin Flon		.01½	.01¾	.03
George Copper		.18		
Gt. Y'fe "A" Rts.		.19		
Do. "A" Warr.		2.75	.250	
Gold Lake		.01		.02
Great Falls M.		.01½		
Hillcrest		.51		
Home Gold		.00¾		
Indian Mines		.03¾		
Int. Mining		4.75		
Island Lake		.05	.04	.04½
Knee Lake		.03		
Kootenay Belle		.10½	.09	.11
McGillivray C.	▪.02	.19		.19
McVitttie Graham		.23		
Mentor Explor.		2.50	1.60	1.85
Moffatt Hall		.08		
New Calumet		.30	.30	.35
Northern Empire		2.00	2.00	
Packsack		.05	.01	.04
Quebec Gold	▪.02	1.00	.90	1.04
Reeves McDonald		.40	.45	
Rice Lake		.02	.02	.03
Shawkey		.12½		
St. Anthony		.06½		
Star Lake		.00½	.00¾	.03
Sudbury Basin		4.35		
Sunlock		.25		
Uchi Bonds		34.00	32.50	34.00
Wendigo		.30		
Winnipeg R. Tin		.00¾		.01¼

Oil Stocks

	Div. rate $	Last sale	Oct. 15 Bid	Ask
Acme Gas & Oil		.08		
Brown Oil		.11		
Grease Creek		.02½		
High Sarcee		.08	.09	
McLeod		.08	.06	.10
Model	▪.02	.21	.20½	
Petrol Oil & Gas		.03½	.07	
Spooner		.10	.10	.12
Trans. Alta.		.12		
Vanalta		.11	.10	.12

▪Paid in 1943.

Company Meetings

1945	Company	Place
Oct. 20	Cochenour Willans G.	Toronto
Oct. 20	B. Greening Wire	Hamilton
Oct. 23	Can. Wirebound Boxes	Toronto
Oct. 30	Calgary & Edm.	Winnipeg
Oct. 30	Can. Breweries	Toronto

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Investors	7.00	7.75
Commonwealth Int.	3.54	3.89
Corporate Inv.	7.95	8.55
[illegible] Canada (A)	12.75	
Do. (B)		12.40

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 16, 1945

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	65	68	64
†Assoc. Tel. & T.	5½	'55	114	116¼	113½
B. C. Power	4½	'60	101¼	103½	101½
B. C. Tel.	4½	'61	107½	110	107½
†Calgary Pwr.	5	'60	113½		113½
Do.	5	'64	104	106¼	104
Gatineau Pwr. A	3¾	'69	113½		113½
▲Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	102½	105	103
Do.	5	'57	103	105½	102½
*Int. Hydro-El.	6	'44	99	102	99½
L. St. Law. Pwr.	5	'55	96¼	98½	96½
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100½
Do.	3½	'63	101		101
†Mtl. Tramways	5	'51	109	111	109
†Do.	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	99½		99
N. S. Lt Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102		102
†Power Corp.	4½	'59	114½	116½	112½
Quebec Pwr.	4	'62	102½	104½	103
*Saguenay P. A a	4½	'66	115½		115½
▲Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	100	102	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103½	106	104
Union Gas	4½	'50	100	102	100½
†United Secs.	3	'52	98		98
†Wpg. El. Ser. A.	5	'65	100½	102	101
Do., B	5	'65	102	104½	102½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	117	119½	117
Acadia-Atlantic Sugar	3¾	'65	99	101	100
†Alta. Pa. Grain	6	'46	106		106
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106		106
‡†Do.	7	'50	119		118
*Brown Co.	5	'59	102½	105	102
Burns & Co.	4	'63	98	100½	98
Canada Cement	4½	'51	102	104	101½
Canada Electric	4½	'65	101		101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	112	115	111
‡Can. Locomotive	6	'53	107		107
‡†Candn. Vickers	6	'47	104½	106½	104
C. P. R.	3½	'51	103½	105½	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	107½	110	107
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	101½		101½
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	105½	108	105
*Dryden Pap.	6	'49	106½		106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106		106
*Great L. Paper	5	'55	109	111½	109
*Gurney Fdry.	5½	'49	101½		101½
†Gypsum Lime	5½	'48	108½	110½	107½
Ham. Cotton	3	'44-'53	99		99
Inter-City Bak.	5½	'48	101		101
Indust. Accept.	4	'52	100	103	100½
Ins. Ex. Bldg.	3	'51	86	90	85
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110		110
*Inv. Bond & Sh.	5	'47	93½	96	92½
Lake St. J. P.	5½	'61	102½	104½	102
Do.	5	'61	100	102½	100
Legare	6	'61	100		100
Maple L. M.	3½	'63	99	101	99
Man. Sugar	5	'60	104	106½	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102½	104½	103
McCormicks	4	'52	101		101
Do.	4½	'52	101		101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	100½		100½
‡Mtrl. Drydocks	6	'48	99	101	99
Montreal Apts.	4	'54	87	90	87
N. S. Stl. Coal	3½	'63	92½	94½	92½
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½		110½
Reliance Grain	4½	'52	100½		100½
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	100	102¾	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.

Wheat Prices

Winnipeg Grain Futures

Week to Oct. 16, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Oct. 16
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.71½	1.24⅛	Dec.	1.71½	1.66½	1.69
1.71⅜	1.34⅞	May	1.71⅜	1.65⅜	1.69
1.66	1.49¼	July	1.66	1.57	1.62¼

*At ceiling.

Cash Quotations

For Week

	Oct. 16 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.74¾	1.71	1.72½	1.71

*At ceiling.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp.	.30	Dec. 1	Oct. 31
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Do., 5½% pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steel	.25	Nov. 1	Oct. 16
Ault & Wiborg 5½% pfd.	1.37½	Nov. 1	Oct. 15
Bank of N. S.	.25	Nov. 1	Oct. 16
Bathurst Power	.25	Dec. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Beaver Lumber	.50	Feb. 1	Jan. 10
Biltmore Hats	.15	Oct. 15	Sept. 28
Blue Ribbon 5% p.	.62½	Nov. 1	Oct. 20
Bralorne Mines	.20	Oct. 15	Sept. 12
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do., $1.30 pf.	.32½	Oct. 15	Sept. 20
Brewing Corp.	.62½	Dec. 10	Nov. 24
B. C. Power	.40	Oct. 15	Sept. 29
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Caldwell Linen $1.50 pref.	.37	Nov. 1	Oct. 10
Do., 80cc. pref.	.20	Nov. 1	Oct. 10
Calgary & Edmon.	.05	Oct. 15	Sept. 8
Calgary Pwr. 6% p.	1.50	Nov. 1	Oct. 10
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Do., 7% pf.	1.75	Oct. 15	Sept. 21
Can. Bk. of Com.	.15	Nov. 1	Sept. 29
Can. Bronze	.37½	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Canada S.S.	.50	Oct. 15	Sept. 15
C. Fairb.-M. 6% p.	1.50	Oct. 15	Sept. 29
Can. Genl. Invest.	.15	Oct. 15	Sept. 29
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
Can. Investors	.10	Nov. 1	Oct. 5
Candn. Invest. Fund Sp. & Ord.	.04	Nov. 1	Oct. 15
Can. Oil	.12½	Nov. 15	Nov. 1
Can. Westinghouse.	1 sh.	Jan. 2	Dec. 1
Coast Brew.	.03	Nov. 1	Oct. 5
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Comb. Enter. 5% p.	*1.25	Oct. 15	Sept. 30
Consolidated Press.	.20	Jan. 2	Dec. 15
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Crown Cork	.50	Nov. 15	Oct. 15
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dist. Seagram. pf.	1.25	Nov. 1	Oct. 10
Dome Mines	.30	Oct. 30	Sept. 29
Dominion Bk.	.20	Nov. 1	Oct. 15
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 6% pref.	.75	Nov. 1	Oct. 1
Do., $1.50 pref.	.37½	Nov. 1	Oct. 16
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Oilcloth	.03+.10	Oct. 31	Oct. 1
Dom. Malting	.20	Nov. 1	Sept. 30
Do.	.20	Feb. 1	Dec. 31
Do., 5%	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 1	Dec. 30
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile 7% p.	1.75	Oct. 15	Sept. 14
Dom. Woollens	.12½	Nov. 1	Oct. 15
East. Baker. 4% p.	1.00	Oct. 16	Sept. 30
Eastern Town. Tel.	.25	Oct. 15	Sept. 29
Fairchild Air	.25	Oct. 15	Sept. 17
Fleet Aircraft	.50	Dec. 1	Nov. 15
Foundation Co.	0.35	Oct. 19	Sept. 29
Fraser Co.	.50	Oct. 25	Sept. 29
Genl. Steel Wares.	.20	Nov. 15	Oct. 17
Do., 5%	1.25	Nov. 1	Oct. 3
Genl. Trust 6% pf.	1.25	Oct. 15	Sept. 30
Great Lakes Pr. $7 pref.	1.75	Oct. 15	Sept. 29
Guaranty Trust	1¼%	Oct. 15	Sept. 29
Guardian Realty Co. 7%	.50	Oct. 15	Sept. 29
Imperial Bank	.20	Nov. 1	Sept. 29
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Intl. Milling 4% p.	..	Oct. 15	Sept. 28
I. Nickel 7% p.	1¾% U.S.	Nov. 1	Oct. 2
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Italo-Argentine El.	3.50	Oct. 24	
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.05	Oct. 30	Oct. 4
Kirkland Lake	.02	Nov. 1	Sept. 28
Labatt, John	.25	Oct. 15	Oct. 3
La Luz Mines	.22	Nov. 5	Oct. 12
Laura Secord	.20	Dec. 1	Nov. 1
Leitch G. M.	.02	Nov. 1	Oct. 15
London & W. Tr.	1.00	Nov. 1	Oct. 15
Maple Leaf G. 7% p.	.70	Oct. 15	Oct. 1
McColl-Frontenac 6% pf.	1.50	Oct. 15	Sept. 29
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 15
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Montreal Tele.	0.48	Oct. 15	Sept. 15
Montreal Trust	.80	Oct. 15	Sept. 30
Natnl. Biscuit Co.	.30	Oct. 15	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
N. Bruns. Tel.	.12	Oct. 15	Sept. 30
Nova Scotia Trust.	3.50	Oct. 15	Sept. 30
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Orange Cr. 70c. p.	.70	Nov. 1	Sept. 29
Paymaster Consol.	.01	Jan. 10	Dec.
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do., 6% pref.	1.50	Nov. 1	Oct. 2
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome.	0.03	Oct. 15	Sept. 15
Proprietary M.	.05	Nov. 6	Oct. 6
Purity Flour pf.	.62½	Nov. 1	Oct. 8
Quebec Pr.	.25	Nov. 26	Oct. 10
Regent Knit Mills	.40	Dec. 1	Nov. 1
Regent Knit. Mills	.25	Oct. 15	Sept. 15
Rolland Paper	.15	Nov. 15	Nov. 5
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Saguenay P. 5½% p.	1.37½	Nov. 1	Oct. 10
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 28
Sheep Creek	.03	Oct. 15	Sept. 29
Sherwin-Williams	.15	Nov. 1	Oct. 10
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
N. Slater	.30	Nov. 1	Oct. 30
Southam Co.	.19	Nov. 15	Oct. 12
So. Can. Pr. 6% pf.	1.50	Oct. 15	Sept. 30
St. Lawrence Corp. 4% pref.	.25	Oct. 15	Sept. 27
St. Lawrence Paper 6% pref.	.75	Oct. 15	Sept. 27
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Sec. Stand. Royal. 12% pref.	.01	Nov. 1	Oct. 10
Shawinigan Pr.	.22	Nov. 26	Oct. 19
Stand. Chem. 5% p.	1.25	Dec. 1	Oct. 31
Silbak Premier	.01	Oct. 25	Sept. 25
Std. Chem. 5% pf.	1.25	Dec. 1	Oct. 31
Steel Co. of Can. 7% pref.	.75	Nov. 1	Oct. 6
Do., ord.	.07	Nov. 1	Oct. 5
Toburn Gold	.01	Nov. 22	Oct. 22
Tuckett Tob. 7% p.	1.75	Oct. 15	Sept. 28
United Corp. 1.50A	.37	Nov. 15	Oct. 15
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
West. Grocer	.75	Oct. 15	Sept. 14
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Wilsils	.25	Jan. 2	Dec. 1
Willson Sta. 5% pf.	1.25	Oct. 15	Sept. 30
Wood, A/& J. 7% p.	1.75	Nov. 1	Oct. 15
Zeller's	.20	Nov. 1	Oct. 15
Do., 5% pf.	.31¼	Nov. 1	Oct. 15
Do., 6% pf.	.37½	Nov. 1	Oct. 15

†N. Y. funds.
•Subject to approval of Foreign Exchange Control Board.
*Initial
†For each 40 sh. held equiv. to $1.00 per sh. covering Oct./45 and Jan./46 divds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.50	$10.63	$10.58
Hogs	17.33	17.44	17.25
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.2	105.0	103.9
Dow Jones	103.8	102.21	96.47
Fishers	114.8	114.8	113.5
Monthly Indices			
Canada (D.B.S.):			
Retail (Aug.)	120.5	120.3	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (May)	106.0	105.7	104.6
Gt. Brit. (Apr.)	167.7	167.8	165.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Brant Rf. 1 Mtge.	5%	1959	Nov. 1	101¼
Candn. Food	5%	1955	Oct. 30	105
Confed. Amuse.	5%	1956	Dec. 1	102
Famous Players	4½%	1951	Oct. 24	102
Lon. Rlty 1 Mt.	6½%	1950	Nov. 1	101
Metro. Bldg. 1 Mt.	5%	1952	Nov. 15	101
Montreal Is. Pr.	5½%	1957	Nov. 1	102
Noorduyn Av.	5½%	1950	Nov. 1	101½
Windsor Gas	5%	1966	Nov. 1	100

Municipal Bonds

Oct. 16, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton	5	1950	108	110¼	2.82
Montreal	3	1950	99.00	101.00	2.77
Ottawa	3	1953	100½	102½	2.64
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	124	126	2.69
Saint John.	5	1950	108	110	2.90
†Toronto	4½	1955	127	130	1.08
†Vancouver.	5	1970	130	132	3.10
Winnipeg	6	1950	111.00	113.00	3.00

†Payable Canada and New York.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Compton Buys Victory Bond Sells Simpsons "A" Common

Compton's manager sells five shares of Simpsons Ltd. "A" common stock and buys a $100 Dominion of Canada victory bond. A substantial appreciation was realized on the Simpsons "A" and Compton's adviser feels that the funds would now be more profitably employed in interest-paying securities.

The Compton Fund Transactions

SOLD:

Security	Sales Price	Net Proceeds	Income
5 shs. Simpson's A	$20	$98.65	$32

BOUGHT:

	Cost Price per Bond	Amount	Income
$100 Dom. of Can. 3%, 1962	$100.50	*$101.07	$3

*Includes accrued interest amounting to $0.57.

Compton's Manager Says:

Compton thus realized a net profit in cash of 48% on the cost of the securities sold. With regard to the "switch" completed for his account during the two weeks ended Oct. 12, the following observations may be made:

The sale of any given stock now held or to be held in Compton's account is not to be construed as an option on the part of his adviser as to the quality of any particular company: but since the security sold for his account during the two weeks ended Oct. 12 was currently a nondividend payer and as there was a nice appreciation on the book value of the stock his adviser felt that Compton's funds would be more profitably employed in interest-paying securities.

As between Dec. 15, 1944, when Mr. Compton's account was taken over, and Oct. 12 the following is the broad change in the position:

Book Value	Dec. 15 '44 Principal Sum	Dec. 15 '44 Annual Rate of Income	Oct. 12 '45 Principal Sum	Oct. 12 '45 Annual Rate of Income
Bonds	.....	....	$3,201	$96
Pref.	$925	$45	3,081	184
Common	6,661	284	4,213	193
Mining	1,750	64	225	8
Cash	664	...	27	...
	$10,000	$393	$10,747	$481

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Suugar	$22	$24
50	Cons. Paper	8	12
5	Consumers' Gas	140	143
10	Dom. Bridge	30	39
5	Goodyear	95½	105⅝
15	John Labatt	20	22⅛
10	Silverwood	14	12
5	Simpson's. A	13⅓	20½
35	Southam Co.	13	17¾
10	Walkers	66	93⅛
50	York Knit. Mills	11	17
	Mining Stock		
100	Madsen Red Lake	2¼	3.10
	Preferred Stocks		
25	Can. Wire Box, A	23½	24½
5	Int. Metal Ind., 4½%	100	101
50	Maple Leaf Gardens	11	11½
25	Riverside Silk, A	32	32
30	D. Stuart Oil	16	18½
	Bonds		
$1,900	Can. 3% 1956/59	100⅜	101½
900	Can. 3% 1957/60	100½	100¼
400	Can. 3% 1959/62	100⅜	100½

Current Market Value of Fund .. $12,018.25
Prospective Annual Income 480.60
Average Yield on Original $10,000 4.81%
*Bid price on Oct. 12, 1945.

MARKET COMMENT

New 8-Yr. Tops

Industrial and gold averages moved into new 8-year high ground this week at 161.27 and 131.77 respectively and thus continued to narrow the distances separating them from the 1937 highs of 187.67 and 168.59.

Excess profits and corporate tax changes brought no concerted drive for stocks—with one or two exceptions—just a general strengthening in market undertone. Some investment dealers feel the investing public has not had time to fully gauge the increase in share earnings that will result in the case of many companies, particularly small ones in excess profits brackets.

Heavy turnover continues in the drill issues. The forthcoming victory loan is expected to curtail this action to some extent, some investment dealers say.

* * *

The Dow Theorist (New York): While new highs on the recovery from last summer's decline were made in both the Dow-Jones industrial and railroad averages last week, the rail average is still below its high of last June. Therefore, the interpretation under the Dow theory remains what it was a week ago. The minor and secondary trends are up and the main trend is still regarded as up, but awaits reaffirmation with a new bull-market high in the rails.

* * *

Barron's The Trader (New York): A 25-point advance in industrial shares in the two months since V-J Day tells its own story of the appraisal of the ultimate effects of peace upon the stock market. Smallest gain last week for the entire period can come as no surprise in the light of the rapidity of the price lift. Some backing and filling is to be expected. But, until disappointing or bad news, which sometime or other must develop, can produce telling liquidation, there should be no cause for concern over the future of stock prices.

* * *

New Highs and Lows

During the week ended Oct. 15 there were 80 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low. In the mining group there were 21 new highs and 5 new lows. No new highs and two new lows were recorded by the oil stocks.

GENERAL

New Highs—1945

Abitibi 6% pf.
Agnew Surpass
Bathurst Pwr.
Biltmore Hats
Blue Ribbon com.
Can. Bread com.
Can. Packers "B"
Can. Canners 2 pf.
Can. Car
Can. Converters
Can. Ind. Alc. "A"
Can. Wire Box
Con. Smelters com.
Con. Paper
Con. Press
Consumers Glass
Cosmos Imperial
Disher Steel
Distil. Seagram c.
Dom. Bridge
Dom. Glass
Dom. Malt com.
Dom. Scot. Inv. c.
Dom. Stores
Dom. Tar
Donnacona Paper
Dryden Paper
Electrolux
Famous Players
Foundation Co.
Fraser Co.
Gatineau 5½% pf.
Do., 5% pf.
Gen. Steel Wares
Godfrey
Gurd, Chas., com.
Great Lakes Pap. p.
Gypsum Lime
Harding Carpets
Hayes Steel
Howard Smith Pap.
Industrial Accp. A
Inter-City Baking
Intl. Paper com.
Do., pref.
Inter. Power com.
Internat. Utilities
Jam. Pub. Serv. pf.
Journal Pub. Ott.
Lake St. John Pwr.
Laura Secord
Molsons Brew.
Melchers
Do., pref.
National Brew. pf.
Natl. Sewer Pipe
Silknit com.
Ontario Steel com.
Ottawa Elect. Rly.
Ottawa L. & P. c.
Powell River
Price Bros. com.
Quebec Power
Regent Knit
Simpson's B
St. Lawr.ce Corp. c.
Do., pref. A
St. Lawrence P. p.
Southern Can. Pr.
Std. Paving & M. c.
Do., pref.
Stowell A pref.
Toronto Elevat. c.
Hiram. Walkers c.
Geo. Weston com.
G. Weston 5½% p.
Wool Combing
York Knit. com.
Zellers com.

New Lows—1945

C. Celanese new pf.

MINING

New Highs—1945

Arjon
Armistice
Arntfield
Astoria Que.
Gold Crest
Golden Arrow
Hasaga
Heath
Homer Y.K.
Hugh Malartic
Jacknife
Jack Waite
Kirkland Lake
Lingman Lake
Mining Corp.
Pandora
Pato
Placer Dev.
Quemont
Surf Inlet
Sylvanite

New Lows—1945

Bevcourt
Croinor
Formaque
Parbec
West Malartic

OILS

New Lows—1945

Anaconda
Pacific Oil

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 252

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st October, 1945, making a total distribution of eight per cent (eighty cents per share) for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of November, 1945, to shareholders of record of the 15th October, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 13th September, 1945.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 112

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Saturday, December 15, 1945 to shareholders of record at the close of business on Friday, November 9.

DIVIDEND NO. 113

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Saturday, December 15, 1945 to shareholders of record at the close of business on Friday, November 9.

By Order of the Board,
FLETCHER RUARK,
Secretary.

Walkerville, Canada
September 13, 1945

McIntyre Porcupine Mines

LIMITED
(No Personal Liability)
Dividends Nos. 114 and 115

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability), held on the 12th day of October, 1945, the following dividends were declared payable in Canadian Currency.

No. 114 for fifty-five and one-half cents (55½c) a share payable December 1st, 1945, to shareholders of record November 1st, 1945.

No. 115 (Extra) for one dollar and eleven cents ($1.11) a share payable January 2nd, 1946, to shareholders of record November 1st, 1945.

By Order of the Board,
W. B. DIX,
Treasurer.
Dated at Toronto, October 12th, 1945.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

Preferred Stock Dividend

Notice is hereby given that a dividend of $1.25 per share has been declared on the Preferred Stock of the Company, payable on the 1st day of December, 1945, to shareholders of record at the close of business on the 1st day of November, 1945.

Dated the 12th day of October, 1945.

J. A. WHEALY,
Secretary.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred Shares of the Company has been declared payable on and after the first day of November, 1945, to holders of record at the close of business on the 20th day of October, 1945.

Dated at Toronto this 10th day of October, 1945.

D. W. LAVERTY,
Secretary-Treasurer.

Davis Leather Company Limited

Notice of Dividends

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable December 1, 1945, to shareholders of record at the close of business on November 1, 1945.

Notice is hereby given that a dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable December 1, 1945, to shareholders of record at the close of business on November 1, 1945.

By order of the Board,
E. J. DAVIS, JR.
Secretary-Treasurer.

Newmarket, Ontario,
October 11, 1945.

New 20% Tariff On Boiler Tube Similar to U. S.

Page-Hersey Seen Using More Canadian Steel, Providing More Jobs

OTTAWA (Staff) — Introduction of a 20% tariff on seamless steel boiler tubing, hot and cold drawn, was a significant development in the budget. The new tariff applies only to intermediate and general rates and the material remains duty free under British preference. The new tariff is similar to the 25% enjoyed by Canadian boiler makers for many years.

No mention of this or any other tariff changes was made by Mr. Ilsley in his speech. But this first major tariff concession to postwar reconversion was a matter of considerable comment, including the view that the move puts a relatively small but important industry on a competitive footing with its U. S. competitors (which long have enjoyed a 25% tariff) and helps it to consume Canadian steel and employ Canadians.

Claim Protection Overdue

Introduction of the tariff represents successful conclusion of years of struggle by Page-Hersey Tubes Ltd., understood to be sole Canadian maker of seamless steel boiler tubing, to achieve some protection. Production began in 1931, but until last week there had been no duty on hot drawn seamless boiler tubing and a duty of only 5% on cold drawn. Before the war, only about a quarter of Canadian needs was provided by Page-Hersey, the balance brought in from Britain, United States and Europe, including Germany.

Claim of this industry, first advanced 15 years ago, was that all countries except Canada protected their manufacturers of seamless steel boiler tubing. The Canadian mill (at Welland, Ont.) was started in 1931 (reputedly on the promise of some protection at that time) and is said to have run at only a small fraction of capacity until 1939.

Expected expansion in peacetime production on the strength of the new protection is seen as providing an important outlet for war-expanded Canadian steel capacity.

Plant Much Enlarged

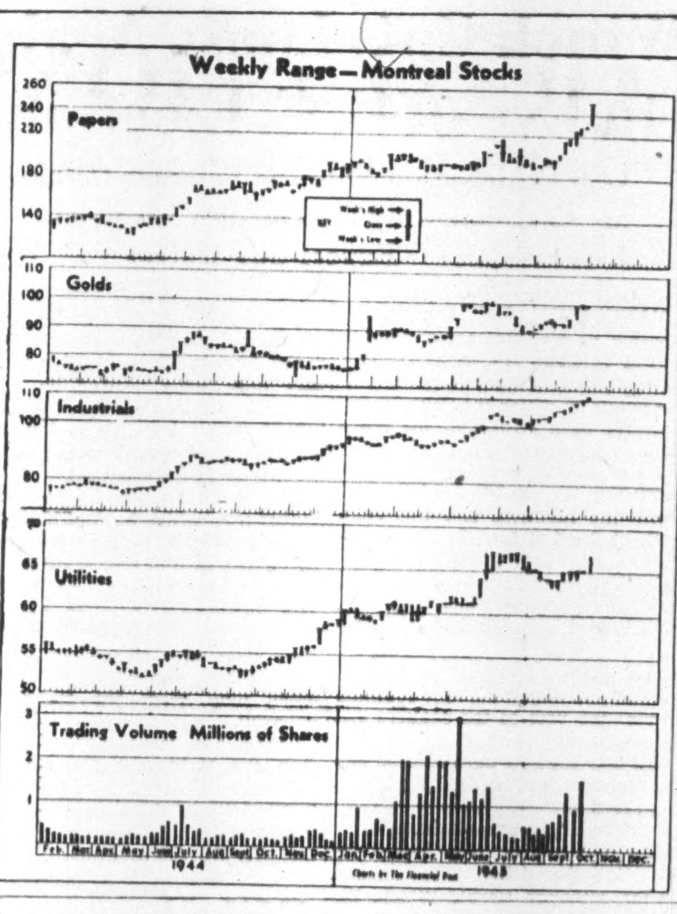
When war came, production at the existing plant was matched by a new cold drawn mill built at a cost of $1¼ millions.

This cold-drawn mill was used largely for tubing of a type needed in naval vessels. Total wartime production in the original (hot-drawn) mill is reported as about $6 millions, exclusive of clean cavity shell forgings of roughly equal value. Output of the wartime cold-drawn mill was $2½ millions. The larger figure covers the period from November, 1939, to July, 1945, while the smaller figure extends from 1943, when the new plant came into operation, until July, 1945.

Hot drawn seamless steel tubing is used largely in stationary and power boilers, some too in locomotives and marine boilers. Cold drawn seamless steel tubing is largely used in superheaters and in odd-size boilers, apart from use in naval craft now presumably largely discontinued as a result of war's end.

It is claimed that no price increase to Canadian users is involved.

Also, present expectation is that guarantee of a larger volume of the home market will permit Page-Hersey to maintain its present employment, i.e., 250 men per 8-hour shift in the cold and hot mills together.



Brandram-Henderson Ltd., advises Montreal Curb Market that as of Sept. 30 it has deposited with the trustee for the bondholders, for cancellation, $125,000 par value of the 6% income and fixed interest bonds.

We take pleasure in announcing that

MR. GWYNN H. OSLER
and
MR. ALEXANDER C. IRONSIDE

have been taken into partnership with this firm

OSLER & HAMMOND

MEMBERS *The Toronto Stock Exchange.*
The Montreal Stock Exchange.

21 Jordan Street • • • • • • Toronto, 1

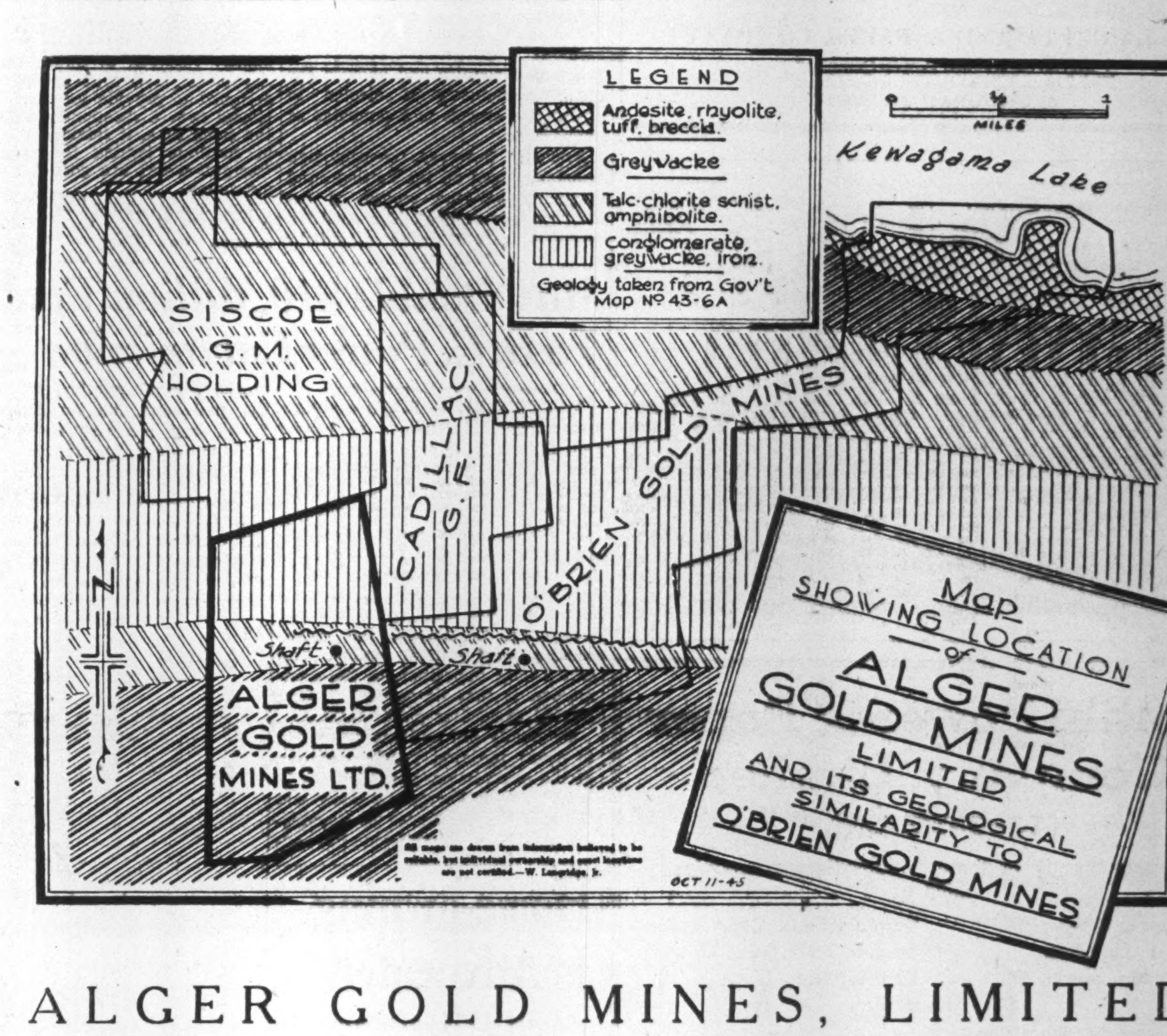
G. T. Chisholm, H. Franks, G. S. Osler, G. H. Osler, A. C. Ironside

Union Gas Co. Hearings Resume in Washington

American opposition to the proposed export by Panhandle Eastern Pipe Line Ltd. of 5.5 billion cu. ft. of natural gas annually to Union Gas Co. of Canada has lessened somewhat in the more recent hearings before the Federal Power Commission in Washington but has by no means disappeared.

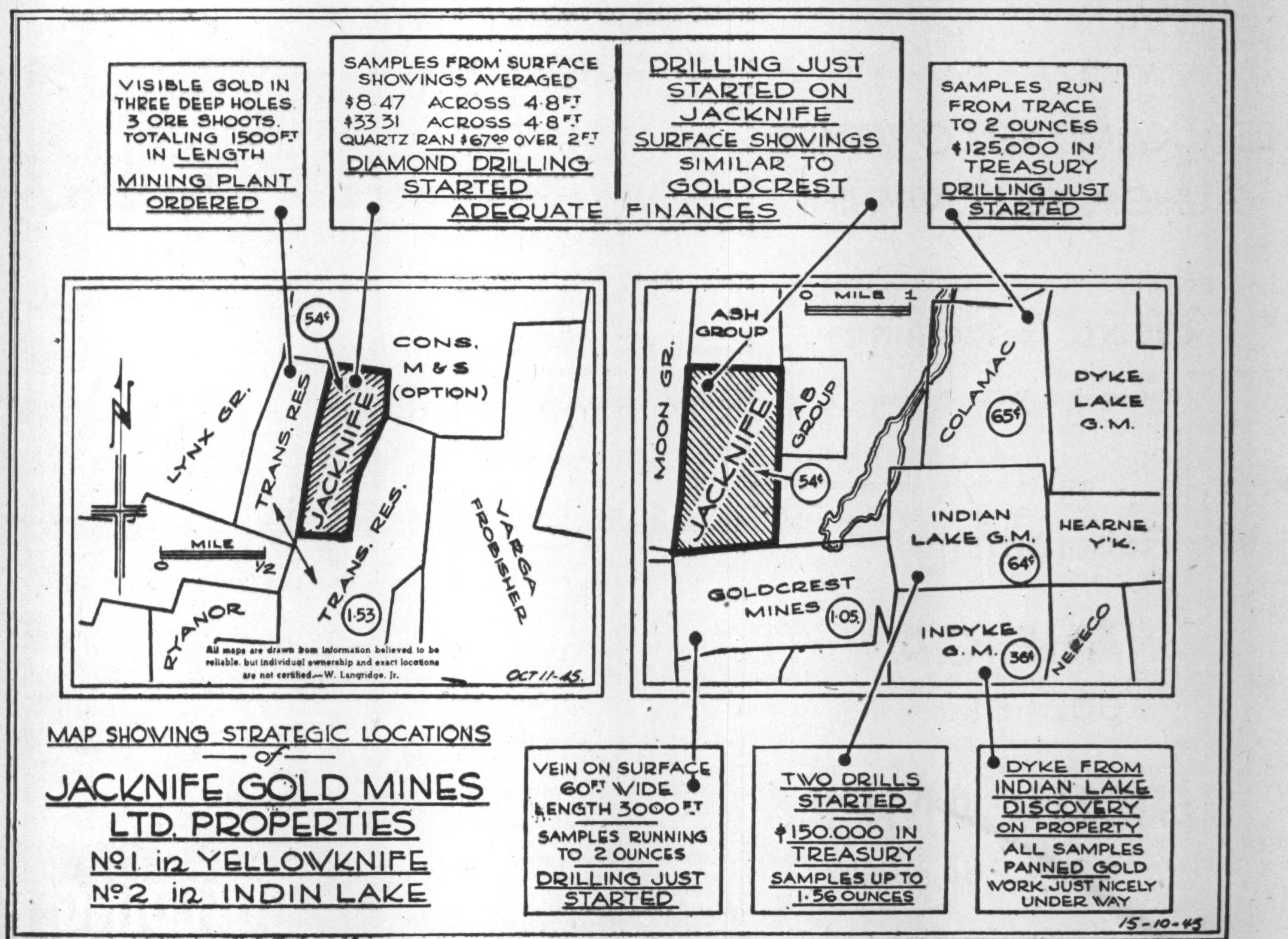
Chief opposition comes from the Detroit area of Michigan whose representative claims he will oppose the application for export until such time as Panhandle Eastern has proved willing, ready and able to supply more gas to Detroit.

The outlook for Union Gas Co. depends to an important extent upon the outcome of the present hearings because the company has suffered serious depletion in natural gas reserves, particularly during the war years, and the search for new gas wells in southwestern Ontario by both company and provincial officials has not brought any great success to date.



LEGEND
Andesite, rhyolite, tuff, breccia.
Greywacke
Talc-chlorite schist, amphibolite.
Conglomerate, greywacke, iron.
Geology taken from Gov't Map No 43-6A
MILES
Kewagama Lake
SISCOE HOLDING
CADILLAC G.F.
O'BRIEN GOLD MINES
Shaft
Shaft
ALGER GOLD MINES LTD.
Map showing location of ALGER GOLD MINES LIMITED and its geological similarity to O'BRIEN GOLD MINES
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.
OCT 11-45

ALGER GOLD MINES, LIMITED
357 Bay Street — Toronto, Ontario



VISIBLE GOLD IN THREE DEEP HOLES. 3 ORE SHOOTS. TOTALING 1500 FT IN LENGTH
MINING PLANT ORDERED
SAMPLES FROM SURFACE SHOWINGS AVERAGED $8.47 ACROSS 4.8 FT $33.31 ACROSS 4.8 FT QUARTZ RAN $67.00 OVER 2 FT
DIAMOND DRILLING STARTED
DRILLING JUST STARTED ON JACKNIFE SURFACE SHOWINGS SIMILAR TO GOLDCREST
ADEQUATE FINANCES
SAMPLES RUN FROM TRACE TO 2 OUNCES
$125,000 IN TREASURY
DRILLING JUST STARTED
54¢
CONS. M & S (OPTION)
LYNX GR.
TRANS. RES.
JACKNIFE
TRANS. RES.
LARGA FROBISHER
MILE 0 ½
RYANOR
1.53
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.—W. Langridge, Jr.
OCT 11-45
0 MILE 1
ASH GROUP
MOON GR.
JACKNIFE
AB GROUP
54¢
COLAMAC
65¢
DYKE LAKE G.M.
INDIAN LAKE G.M.
64¢
HEARNE Y'K.
GOLDCREST MINES
1.05
INDYKE G.M.
36¢
NERECO
MAP SHOWING STRATEGIC LOCATIONS of JACKNIFE GOLD MINES LTD. PROPERTIES No1 in YELLOWKNIFE No2 in INDIN LAKE
VEIN ON SURFACE 60 FT WIDE LENGTH 3000 FT
SAMPLES RUNNING TO 2 OUNCES
DRILLING JUST STARTED
TWO DRILLS STARTED
$150,000 IN TREASURY
SAMPLES UP TO 1.56 OUNCES
DYKE FROM INDIAN LAKE DISCOVERY ON PROPERTY
ALL SAMPLES PANNED GOLD WORK JUST NICELY UNDER WAY
15-10-45

JACKNIFE GOLD MINES LIMITED - 330 Bay Street, Toronto

For your
TRAVEL
COMFORT and
CONVENIENCE
Canadian Pacific Express
TRAVELLERS CHEQUES

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada. Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - Calgary, Alta.
McCallum-Hill Building - - - - Regina, Sask.
407 Avenue Building - - - - Saskatoon, Sask.
1 Royal Bank Building - - - - Brandon, Man.

A Good Name

For over 80 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

Newsprint — Groundwood
270,000 h.p. Hydro Power Installed capacity.

MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE
Alexander MURRAY & Company
LIMITED
MONTREAL TORONTO HALIFAX
SAINT JOHN WINNIPEG VANCOUVER

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

We maintain active markets in the following Beaulieu River issues:

BEAUCAMP YELLOWKNIFE
AURIGA YELLOWKNIFE
•
Picard & Fleming
STOCK BROKERS
100 Adelaide St. W. — Toronto
Telephone:
ADelaide 5621
Traders:
Irv. Picard
Paul Conlin

We Recommend
"AURIGA"
NOW 50c - 53c (APPROX.)
"BEAUCAMP"
NOW 23c - 26c (APPROX.)
FURTHER INFORMATION UPON REQUEST
CORNELL & COMPANY, 68 KING E., TORONTO

Winch Cuts Loose Again On Eve of B. C. Election

CCF Criticism on Vote for Veterans Collapses as Coalition Govt. Remedies Oversight of Last Session — Expect CCF Defeat

From Our Own Correspondent

VANCOUVER—B. C. Government revision of electoral regulations to permit veterans to vote at the Oct. 25 election has eliminated one of the points on which the CCF opposition has been critical of the coalition.

It's questionable whether any one party was responsible for the oversight—the Elections Act was dealt with at the last Legislature session but no provision made to enfranchise servicemen who had not registered in the conventional way. The government was among those who hadn't figured on abrupt termination of the war and Socialist spokesmen have charged that the coalition "stole" the vote of the soldiers and sailors.

All this has now been righted and veterans will not be denied the voting privilege.

Winch Threatens Business

No particularly new issue has been introduced into the campaign so far, although Harold Winch, the eager young leader of the CCF, has declared that when he launched his attack on "big business" in a frequently quoted Calgary speech several months ago, he meant every word of it. He says that if he is returned to office he will jail "every big businessman" who does not go along with the reforms promised by his party.

The CCF leader has also announced a program whereby his group will acquire and operate the distilling industry if elected to power, and engage in a campaign of temperance.

Basically, however, the campaign is being waged on the battleground originally set—the record of the coalition government. The coalition promises more of the same, and the CCF maintains it isn't good enough.

As usual, predictions of the final outcome of the contest cover a wide range. The Manitoba election result may have some bearing on what happens on the coast, although prairie political events in the past have not had very widespread repercussion in British Columbia.

A political analyst for the Vancouver Sun, which has not hesitated to criticize the Hart Government, forecasts a gain of four seats for the coalition government, He reports that "practical experts" — whoever they may be—estimate at least 30 seats showing a good edge for the government, nine for the CCF. The other nine seats are classed as doubtful.

This is a more optimistic estimate than the Vancouver News-Herald, which has been pretty consistently a supporter of the government, but the News-Herald sees a clear-cut majority for the coalition.

B. M. HOFFMEISTER

recently named general manager, Canadian White Pine Co. and MacMillan Industries Ltd., lumber and plywood producing subsidiaries of H. R. MacMillan Export Co. He commanded the 5th Canadian Armored Division in Italy; was to have led the Canadian Army Pacific Force.

PEI Doctors Balk at New Liquor Prescription Formula

From Our Own Correspondent

CHARLOTTETOWN, P.E.I.—Government's intention of changing liquor sale regulations under the Prohibition Act (The Financial Post, Oct. 6) struck a snag last week when the P. E. I. Medical Association at its annual meeting unanimously resolved to refuse to issue any of the new type prescriptions, designed to provide for liquor purchases over a six-month period. At the same time, it retained the right to continue issuing the old style "scripts" which are good for single purchases.

The doctors' refusal to collaborate is thought due to their often expressed unwillingness to act as agents in controlling liquor distribution. There is assured revenue to the medical man for issuing the prescriptions—the usual fee being the same as for a professional visit—but the doctors complain that many people not entitled to prescriptions for liquor for medicinal purposes get them anyway. There is also said to be a thriving black market in illegal scripts among bootleggers. The old style prescriptions were worded to indicate medicinal use but new forms, it was protested, did not and could not contain such a provision, since it would be impossible for a practitioner to predict that a patient would need such medical treatment over so long a period.

The Government's next move is eagerly awaited. Meanwhile, it is understood that the number of regular scripts being supplied to doctors has been reduced substantially, and Charlottetown and other centres are probably as dry right now as they ever were.

May Double $10 Million Vote To B. C. Power Commission

From Our Own Correspondent

VANCOUVER — B. C.'s coalition government, if returned to power Oct. 25, will pass legislation at the next session authorizing additional expenditure of $10 millions by B. C. Power Commission. This undertaking was made by Premier John Hart, and presumably will be carried out regardless of the provincial election result as both the coalition government and the CCF opposition are committed to support the power commission's general policy. The CCF's only opposition to the commission is that its scope has been limited to smaller public utilities.

Originally $10 millions was voted to cover the first year's operation of the commission, headed by S. C. Weston, with Forrest L. Shaw and General W. W. Foster as commissioners. The commission has acquired several smaller utilities on the mainland and on Vancouver Island and has also taken initial steps to harness the Campbell River waterpower resources.

The proposed additional $10 millions is for extension of services to rural homes and farms, acquisition of more utility plants and generation of more power.

Home-owning Is Advocated

Only 11% of People in Large Quebec Cities Are Proprietors — Duplessis

MONTREAL (Staff)—The fact that only about 10% or 11% of the population in large cities in Quebec province, such as Montreal, Quebec and Three Rivers, are proprietors, is a threat to the private enterprise and private property system, Premier Maurice Duplessis stated at the annual meeting of the Union of Proprietors' Leagues in Quebec City.

The world is faced, said Premier Duplessis, with the choice of three systems — Communism based on state ownership, a second system where monopolies are allowed to exploit the people for the benefit of a few, and the system better adapted to Canada of private enterprise and private property. The small property owner, he said, is the best safeguard of the last-named system.

Won't Take School Burden

Discouraging to small property owners is present high taxation, he continued. However, he could not approve of the proposal that the Provincial Government take over 50% of school taxes now paid by proprietors, as the government was not a creator but a dispenser of the people's money.

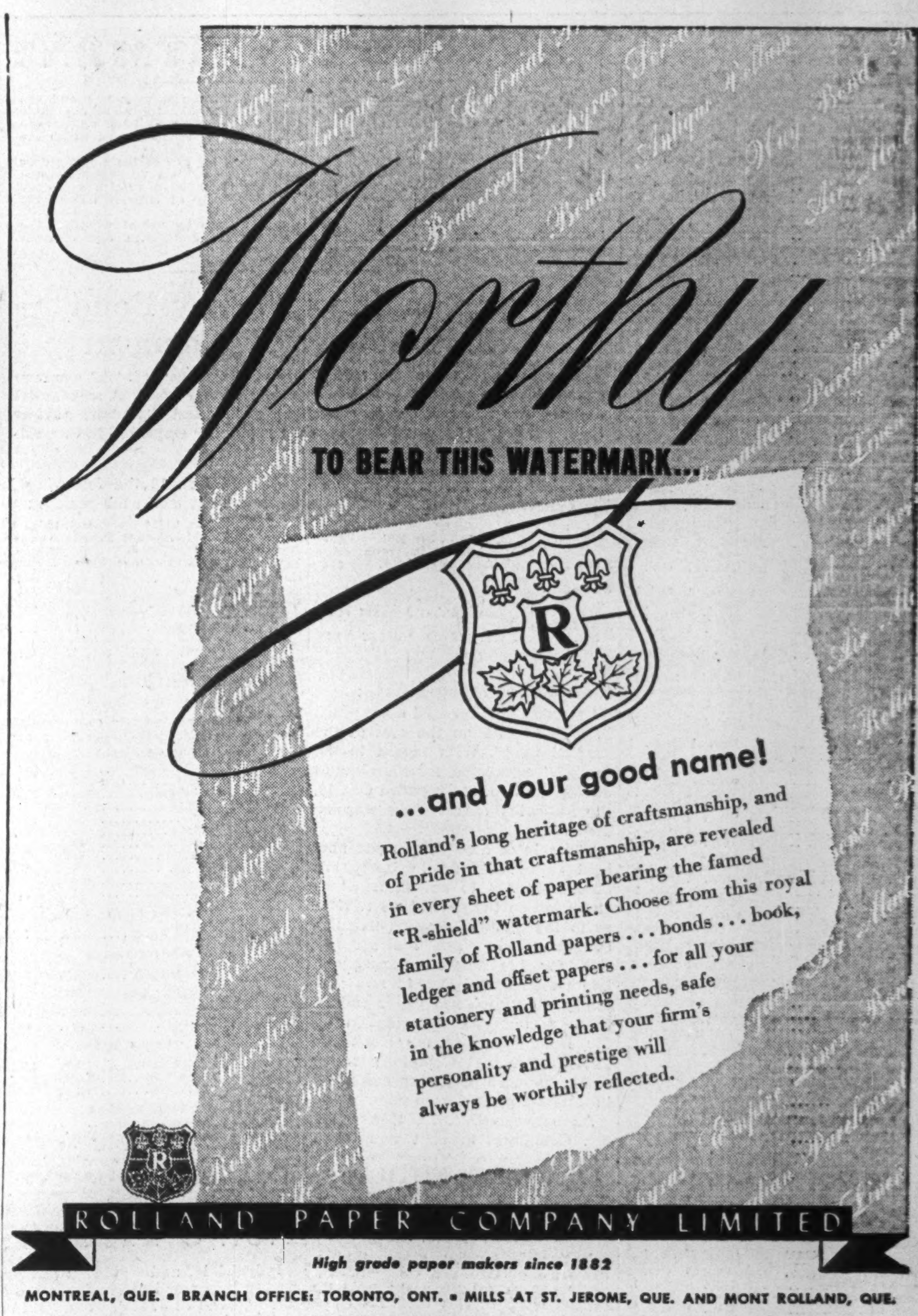
"It is necessary that the idea of always depending on the state should disappear if we do not want to kill democracy and promote a state dictatorship," Mr. Duplessis declared.

One of the resolutions proposed at the meeting asked that Federal wartime rental controls be abolished. This was amended, to ask that Ottawa permit a 10% to 15% increase in rentals. Opponents of the original resolution argued that immediate removal of rent controls would mean that from 15,000 to 20,000 people in Montreal would be homeless next May and similar situations would develop elsewhere, inviting disaster. It was argued that unscrupulous landlords would jump rentals by $20 to $30 a month, forcing minimum income tenants onto the streets.

Twin Fault Mines reports the discovery of a shear zone over a width of 4 ft. in the southern part of its Villebon twp., property. A grab sample at point of discovery returned $7.70. Diamond drilling is planned for the immediate future.

Canadian Food Products Ltd., stock, consisting of 100,000 no-par-value class "A" shares and 300,000 no-par-value common shares have been admitted to the unlisted section of the Montreal Curb Market.

A Montreal Curb Market seat has been sold at $10,000, unchanged from the previous sale, made on Aug. 22.


Worthy
TO BEAR THIS WATERMARK...
...and your good name!
Rolland's long heritage of craftsmanship, and of pride in that craftsmanship, are revealed in every sheet of paper bearing the famed "R-shield" watermark. Choose from this royal family of Rolland papers . . . bonds . . . book, ledger and offset papers . . . for all your stationery and printing needs, safe in the knowledge that your firm's personality and prestige will always be worthily reflected.
ROLLAND PAPER COMPANY LIMITED
High grade paper makers since 1882
MONTREAL, QUE. • BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

Newsprint Production Continues Up in Sept.

MONTREAL (Staff)—Reflecting the increased supply of pulpwood available for newsprint production this year, Canadian newsprint output in September, at 269,963 tons, was highest for any September since 1941, and shipments, at 277,018 tons, were highest for any September since 1942. Operating ratio, at 80.8% of capacity, was the first time the 80% mark had been reached since February, 1942.

The September report for the first time is based on revised capacity ratings for 1945, 1944 and 1943. Canadian annual capacity for 1945 is now calculated at 4,300,800 tons, for 1944 at 4,358,500, for 1943 at 4,314,600.

Canadian production for the first nine months of 1945 totalled 2,372,144 tons against 2,231,749 tons in like 1944 period, and shipments 2,366,559 tons against 2,247,421. U. S. output for the period totalled 538,016 tons against 534,093, shipments 540,627 tons against 537,908. Newfoundland output was 245,440 tons against 199,422 tons, shipments 235,674 tons against 191,697.

The
PAY MUSTER
continues at B.P.

Our workers in the three armed services welcomed both V-E and V-J Days, happy in the knowledge that jobs are waiting for all. Many are already back and re-employed and we are eagerly awaiting the others.

Further, it is B.P.'s policy to create even more new jobs; to play a full part in Canada's overall rehabilitation plans.

To that end an impressive plant extension programme, including the newly-completed paper mill in Montreal now swinging into full-scale operation, is under way. Our aim is to grow with Canada and to help fulfill the promise of full employment.

B.P. Industrial Products
Insulated Mine & Industrial Siding
•
Insul-Board
•
Built-up Asphalt and Tarred Felt & Pitch Roofs
•
Roof Coatings
•
Plastic Cements

BUILDING PRODUCTS LIMITED
MONTREAL TORONTO HAMILTON WINNIPEG
ROOFING · SIDING · INSULATION · FLOORING
BUILDING PRODUCTS BP LIMITED
PRODUCED IN CANADA

OIL PRODUCTION

Montana Oil Discovery May Be Aid to Alberta

From Our Own Correspondent

CALGARY—Carter Oil Co. (Standard-New Jersey) has just made an indicated Madison Limestone Oil discovery in the virtually untested area north of the Cut Bank (Kootenai sand) oil and gas field, only seven miles south of the Alberta-Montana boundary, and only 12 miles southwest of the Admiral-British Dominion recent Madison lime discovery on the Hay Lake dome of Alberta. Following on the heels of the Hay Lake discovery in Alberta, the new Montana oil strike adds further to interest in oil prospects along the International Boundary.

The new Montana discovery is known as Carter-E. N. Brindley No. 1. Report on the discovery was received by the writer from A. H. Raymond, editor of the Montana Oil Journal. Mr. Raymond states that the well on Oct. 12, was making 37 API gravity oil from the top of the Madison lime, field reports indicating initial of four barrels hourly. Total depth is believed to be 3,085 ft. The Kootenai was topped at 2,325 ft., the Ellis at 2,942 ft.

* * *

Stake Admiral-B.D. Well

Admiral Oils-British Dominion No. 2, first follow-up test on the Hay Lake Dome, was staked last week in the centre of the southeast 10 acres of L.S.D. 10 22-1-17w4, quarter of a mile north of the discovery well. Contractor General Petroleums has moved in a light rotary from the Conrad field, and was slated to spud this week.

Cost of No. 2 will be subscribed 50% by Admiral Oils, 37½% by British Dominion Oil & Development Corp., and 12½% by Musketeer Syndicate, who will share any production in that ratio.

The discovery, Admiral Oils & British Dominion No. 1, southeast 10 acres L.S.D. 7 22-1-17w4, was expected to go on pump Oct. 15. Acidized with 500 gallons Oct. 2, and swabbed during daylight hours until 7 p.m. Oct. 5 (at rates ranging from 8 to 15 bbl. hourly, without lowering fluid level below 1,000 ft. off bottom), the well commenced readying for pump Oct. 6, pulling tubing, and installing working barrel and rods. Installation of pump jack was held up, pending dismantling of the drilling rig. Using 1¾-in. pump, with shortest possible stroke, initial pump runs will be in the 100 to 110 bbl. daily range. Daily Echometer check of fluid level will be made, pump rate being revised upward or downward as fluid level warrants.

* * *

Grant New Reservations

Five Crown reservations totalling 483,716 acres have been granted this week to individuals, presumably representing unnamed oil companies. Bulk of the new rights are on the central Alberta plains, to the north and northwest of the Vermilion and Wainwright oilfields.

These include three reservations totalling 315,396 acres, covering available Crown oil and gas rights, issued to J. P. Jackson. One Reservation (55,520 acres) covers rights in Twps. 47, 48, 49 Rge. 9w4 and Twp. 49 Rges. 10 and 11w4. Another (60,000 acres) covers rights in Twps. 47, 48, 49, 50 Rge. 12w4, and Twps. 49 and 50 Rge. 13w4. The third (199,876 acres) covers rights in Twps. 56 and 57 Rge. 10w4; Twps. 55, 56 and 57 in Rges. 11 and 12w4; Twps. 55, 56, 57 and 58 Rge. 13w4; Twps. 56, 57, and 58 Rge. 14w4; and Twps. 57 and 58, Rge. 15w4.

A fourth Central Plains reservation (129,600 acres) is that issued to J. R. Parsons, covering available Crown Rights in Twps. 51, 52, 53 Rge. 3w4; Twps. 51, 52, 53 and 54 in Rges. 4, 5 & 6w4; and Twps. 52, 53 and 54 Rge. 7w4.

The fifth Reservation, 38,720 acres issued to A. E. Silliker, ties on to the west and north of the Imperial-Anglo-Crossfield holdings, northwest of Calgary, including rights in Twps. 29 and 30 Rge. 2w5, and Twps. 27, 28, 29 and 30 Rge. 3w5.

* * *

The California-Standard Company, continuing to follow up with drilling its Seismograph and geological investigation of the south Alberta plains region centring on Princess, has staked its Millicent-CPR No. 1 wildcat in the southeast ten acres of L.S.D. 13 17-20-13w4. The test is to be drilled immediately by contractors Newell & Chandler with light rotary. It will test horizons down to and including the Devonian Dolomite. The site is about half a mile south of the railway point of Millicent, and is eight miles west and a mile south of the Cal-Standard Devonian oilwells at Princess.

Farther south on the Alberta Plains, 42 miles north of the Montana Border, Cal-Standard is starting a new Ellis sand pinch-out test, Burdette-Province No. 2, in the centre of the northwest 10 acres of L.S.D. 1 10-8-11w4. The site is about 2½ miles south and east of the Burdette-Province No. 1, now deepening in the Devonian dolomite. Showings at the No. 1 well so far have been encouraging, it is understood. The new test will be drilled by contractor Can-Tex Drilling Co., using light rotary.

1946 Edition

SURVEY OF OILS

Ready about January 30. Reservations now being taken. $1 a copy.

THE FINANCIAL POST
481 University Avenue
TORONTO 2 CANADA

Duvay-Mallich Zone Extended

Showings of gold are reported to have been found along a length of 1,850 ft. on the properties of Duvay Gold Mines and Mallich Quebec Mines, Duverny twp., Que., The Financial Post is informed.

Of this length, 1,400 ft. is on the Duvay property where three showings of gold are reported, while the remaining 450 ft. is on the Mallich property where there are also three showings of gold.

The general zone is stated to range from 100 to 300 ft. in width and clearing of the zone and removal of oxidized material is now being undertaken preparatory to bulk sampling which the management feels is the best method for determination of gold values present.

Joint drilling is planned in a section where a recent geophysical survey indicates folding of formation on one claim of Mallich and on Duvay.

One area on the Mallich showing free gold has been opened up for a width of 12 ft. with the full width not exposed, it is stated. The first section of blasts is located 150 ft. east of the boundary.

Citralam Hole Runs Rich In North Malartic Area

A rich intersection of $63.60 across a total width of 9.9 ft. has been secured by Citralam Malartic Mines in drill hole No. 37 put down on the Ascot vein, The Financial Post is informed.

Individual sections are reported as follows: from 62.3 ft. to 65 ft., 2.31 oz.; 65 to 67.7 ft. .02 oz.; 67.7 to 69.7 ft., 4.72 oz. and from 69.7 to 72.2 ft., .26 oz. Hole No. 35 cut the Ascot vein at a vertical depth of approximately 50 ft. and returned $16.17 across 2.8 ft.

The Ascot vein, which has been exposed at surface for a length of 120 ft., was recently re-examined and re-sampled with 12 channel samples cut at 5-ft. intervals averaging slightly over $20 cut across an average width of 1.4 ft.

Drill No. 39 Now

Hole No. 37 was sited 50 feet northeast on strike from hole No. 35. Hole No. 39 is now drilling 100 ft. farther northwest on strike. In previous drilling, hole No. 33 cut the Ascot vein at a depth of 180 ft. vertical and an assay of just under $4 across 3.3 ft. proved the continuity of the vein to some depth.

E. Goranson, consulting geologist, who directed operations under the late J. P. Norrie, states that results in the recent series of holes at Citralam are important in view of the fact that hole No. 35 was only 75 ft. from the Hugh Malartic boundary and that recent results are related to indicated ore deposition on the Hugh Malartic property a few hundred feet to the west.

Two drills are being employed at Citralam, which is controlled by Vincent Mining Corp. and the Norbenite extension zone is being explored as well as the Ascot vein. Results on hole No. 36 on the Norbenite zone are being awaited with interest in view of its relation to hole No. 34, which returned 4½ ft. averaging $7.70.

Stadacona Gets New Ore Section

An ore intersection has been secured by Stadacona Rouyn Mines (1944) in a new section north of the workings at the 2,175-ft. level, The Financial Post is informed.

Further drilling is proposed to determine the importance of the new showing which appears to be something entirely new considerably removed from where work is now being done.

The company is very short of men which is being reflected both in production and development it is possible to carry out. It is expected that an average of 350 tons of ore will be treated this year.

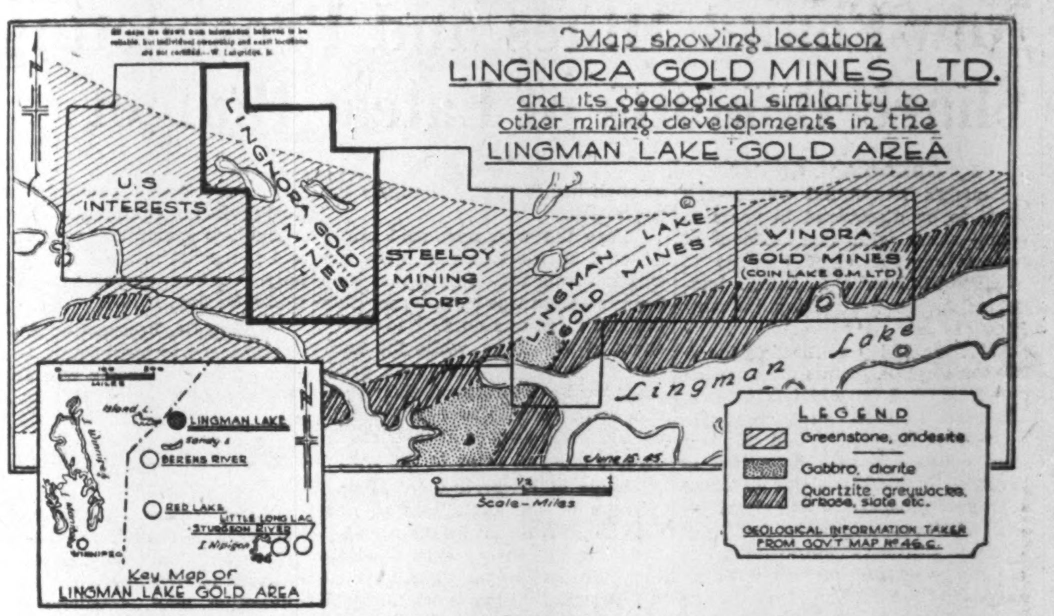
Papers are now being prepared for application to list the company's shares on the Toronto Stock Exchange.

Quebec Gold Options Further B. C. Claims

Options have been acquired by Quebec Gold Mining Corp. on the Nancy Bell property, located near the north end of Texada Island and the Fingland-L. & H. claims near Silverton, both in British Columbia. The new acquisitions are in addition to other holdings which include Pacific (Eastern), Pellaire and Kenville Mines.

The company proposes to carry out some 4,500 ft. of diamond drilling to test two parallel veins on the Nancy Bell group, as well as planning to diamond drill the Fingland-L. & H. group to test the downward extension of the ore body developed on upper levels. Work will be under the supervision of Dr. F. C. Buckland, consulting engineer.

Sigma Mines (Quebec) reports bullion production of $157,401 from 24,774 tons milled, an average recovery of $6.35 gold per ton in September, 1945, as compared with $157,264 from 24,750 tons milled, an average of $6.35 gold per ton in August, 1945.



Lingnora Gold Mines Ltd.

19 Richmond St. West - - Toronto, Ont.

MINING CONCENTRATES

New Bidlamaque Gold Mines advises that diamond drill hole No. 99 was completed at 659 ft., with nothing of commercial importance encountered. Hole No. 100, first of a series of deep holes under the main ore zone, was started Oct. 1 on a proposed depth of 900 ft.

* * *

Nereco Gold Mines has been incorporated to consolidate three groups of claims, comprising 41 claims, in the Indin Lake area, Yellowknife district. The property was acquired from Conwest Exploration Ltd. Officers and directors comprise Frederick Reid, president; Col. Alan Cockeram, vice-president; William McKee, secretary-treasurer; T. J. Day and Eric Cradock. Approximately $50,000 cash is on hand to finance initial work.

* * *

New Augarita Porcupine Mines advises cutting an ore section across 18-ft. width in a mineralized diorite body at a point 1,300 ft. north and east of the zone found in previous diamond drilling. Two heavy duty drills are in operation exploring the structure at vertical depths of from 600 to 800 ft.

* * *

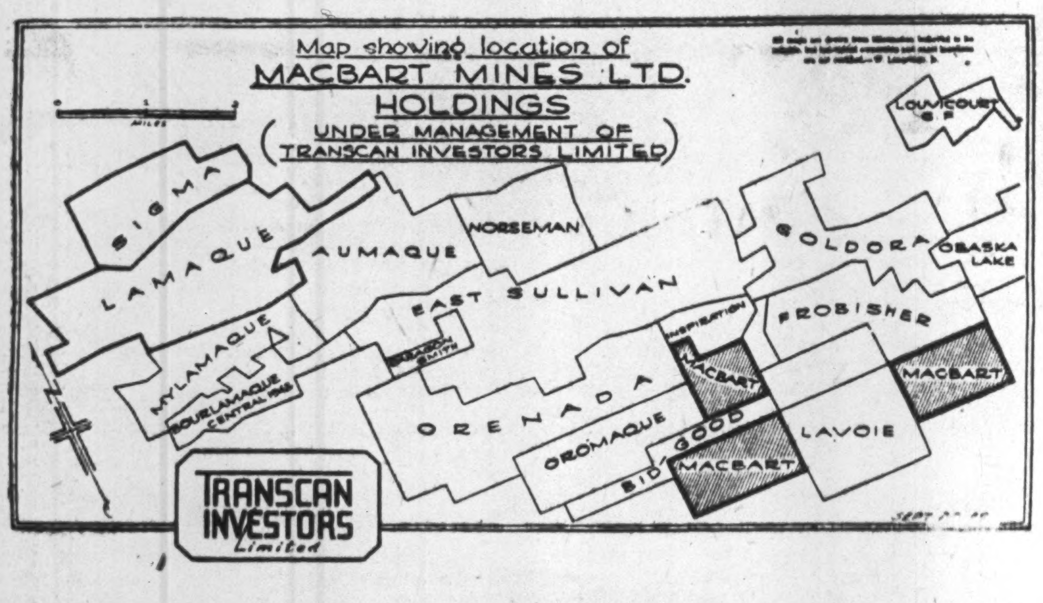
Para Red Lake Mines reports the completion of 20 x-ray drill holes on its property with 19 of the holes returning values ranging from 70 cents to $48.65. Work to date has been confined to one vein which had been encountered in a wide shearing. A series of deeper holes will be put down to test showings at greater depth.

* * *

Templor Mines advises that diamond drilling will get under way shortly on holdings comprising approximately 2,192 acres, Rouyn twp., Que. In the meantime extensive surface exploration is being carried out under the direction of Howard Butler, consulting geologist. Approximately $40,000 has been made available to finance current work.

NOW DRILLING -

Diamond Drilling has commenced on the properties of MACBART MINES LIMITED directed to exploring anomalies revealed in recently completed geophysical survey —similar to those on the nearby EAST SULLIVAN and ORENADA properties.



MACBART MINES LIMITED

The Company holds a total of 1,600 acres—THREE groups—well located in the East Sullivan-Bourlamaque Camp

MACBART LOCATION

Besides providing some of the year's most exciting ore discoveries, the Bourlamaque Camp is outstanding in new mine-making and successful production. In the compact area shown on the map above, Sigma and Lamaque have set up two of Canada's major gold producers . . . Aumaque, virtually proven to production, is in the shaft-sinking stage . . . East Sullivan has reported ore discoveries amongst the most important found in years . . . Obaska Lake is apparently headed for production . . . Orenada and other properties are exploring and drilling with encouraging results. *In the midst of these activities, MACBART properties are disclosing geology similar to nearby successes and obtaining encouraging results.*

MACBART GEOPHYSICAL SURVEY SHOWS FAVORABLE INDICATIONS

Modern methods of geophysics indicated the place to drill for East Sullivan's sensational ore discovery—these same methods also piloted other operators to exciting finds in this prolific section. A geophysical survey of the MACBART properties has given strong and typical indications which, as Engineer A. J. McLaren reports, suggest the possibility of a favorable ore-bearing structure. In places magnetic intensity rises to over 6000 gammas along the anomaly zone on a MACBART Group.

DRILLING IS NOW UNDER WAY

Diamond drilling, which is today's forerunner of mine-making, and has been the market spur to millions of dollars in profits, is the next step. Following favorable geophysical findings on MACBART Group, a heavy duty diamond drill is now in action.

MACBART FINANCED FOR CURRENT DEVELOPMENT

A recent initial offering of shares of MACBART Mines of 500,000 shares at thirty cents per share was heavily oversubscribed, applications for almost 1,500,000 shares being received. This enthusiastic acceptance and response indicates more than ordinary public interest in MACBART Mines and a high appraisal of both the mine making prospects of the Company and the market outlook for Macbart shares.

MACBART shares are now actively trading on the over-the-counter market.

Telephone
ELgin 0406

Buy MACBART shares THROUGH YOUR OWN BROKER at the market

or wrire or phone your orders for best possible execution to

Members
Ontario
Security
Dealers
Association

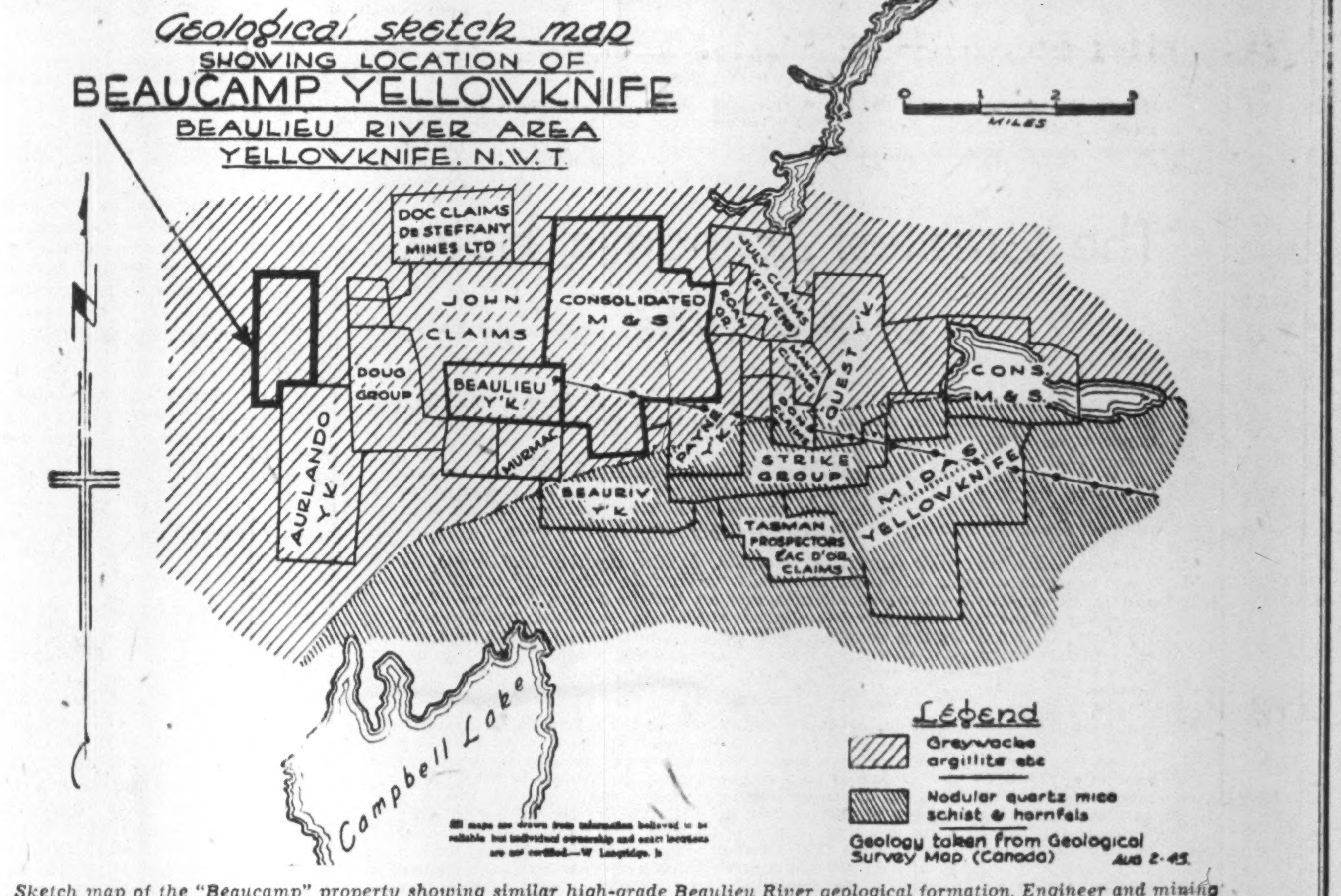
C. E. HEPBURN & COMPANY

45 RICHMOND ST. W., TORONTO 1, ONT.

"BEAULIEU RIVER"

SENSATIONAL NEW YELLOWKNIFE DISCOVERY
ASSAYS OVER $1,300 IN GOLD PER TON

BEAUCAMP YELLOWKNIFE is reported to be located in line of "strike" of Yellowknife's newest and biggest gold discovery area in Beaulieu River, Northwest Territories. Following the release of spectacular assay values, it is revealed that this entire district is now staked solid by some of the largest mining companies which include Consolidated Smelters, Beaulieu Yellowknife, Beauriv, Murmac, Aurlando, Auriga and many other important mining interests.



Sketch map of the "Beaucamp" property showing similar high-grade Beaulieu River geological formation. Engineer and mining crew are reported on the property preparatory to an extensive exploration and diamond-drilling campaign.

THREE BEAULIEU RIVER WINNERS!

1—Last week we advised the purchase of Auriga Yellowknife at 23c per share. Today it is selling at 51c.

2—Just a few weeks ago you could have bought Beaulieu Yellowknife shares at 30c per share; it has since sold up to 97c.

3—A few months ago we recommended Tri-Aurum Syndicate Units at $5.00 per unit equivalent to 5c per share. This syndicate is now in company form, under the name of Aurlando Gold Mines Limited, and the shares are selling at 30c per share. This is also due to their holdings in the Beaulieu River area.

ANOTHER BEAULIEU RIVER WINNER!

Once again we are sponsoring another Beaulieu River Yellowknife winner — BEAUCAMP YELLOWKNIFE. According to Engineers' reports, the Beaucamp property is more favorably located in Beaulieu River than the Aurlando or Auriga properties. Due to its better geological location, we believe that Beaucamp Yellowknife should undoubtedly do as well marketwise, if not better, than Auriga. Buy Beaucamp Yellowknife at market.

Traded on Toronto Over-Counter Market — NOW 23c - 26c (approx.)

Use the attached Application Form; as this offering is limited, orders will be filled as they are received with special consideration given to Applications from distant points.

CORNELL & COMPANY
Stock Brokers
Sixty-Eight King Street East
ELgin 8207
TORONTO 1, CANADA

CORNELL & COMPANY, ...19.....
68 King Street East, Toronto 1, Canada
Dear Sirs:
I wish to subscribe to..Shares BEAUCAMP YELLOWKNIFE MINES LIMITED at 26c per share.
( ) I enclose cheque for $....................
( ) Please forward these securities, draft attached, to me, care of my
Bank..
Name..
Address..
(We reserve the right to return unfilled orders or allot shares on a pro-rata basis)

New-Found Mines and Prospecting Share Benefits of Latest Budget

By GORDON M. GRANT

Canada's new-found mines—and those to be discovered in years to come—share with the business of prospecting the chief benefits of Finance Minister J. L. Ilsley's budget as far as the mining industry is concerned.

With Mr. Ilsley continuing the 3-year exemption from excess profits tax for new base metal mines and strategic mineral producers and extending the exemption to new gold mines and new producers of industrial minerals, about 70 Canadian gold prospects which give indication of becoming mines find their outlook distinctly improved while a number of base metal operations such as Quemont Mining Corp. and East Sullivan can look to the future with greater assurance.

Only Pay Corporate Tax

Exemption from EPT for three years (3½ years in practice) means two things to new mines coming into production after Jan. 1, 1946: Elimination of any requirement to pay a "ceiling tax" of 60% of profits on the excess over a standard profit base; and elimination of the need to pay the 22% EPT on over-all profits. In effect, this means that for their first 3½ years, new gold as well as base metal and strategic mineral producers will only have to pay the corporation tax of 18%. As an allowance of 33 1/3% for depletion for capital return comes in, the new producers actually pay an out of pocket 12% tax on profits.

With no expiry date mentioned in the new resolution, the exemption from EPT continues for any new producers which may come in anytime in the future and it appears possible that the EPT will probably be abolished to finally eliminate the concession.

Before the war, new gold mines enjoyed a somewhat similar exemption from tax. But at that time the exemption was from corporation tax and there was no EPT to worry about at all. Thus, while the position of prospective new gold producers has been improved, their position with respect to taxation will not be nearly as good as their counterparts enjoyed prior to the war.

Value of Exemption Debated

Value of the exemption of new gold mines from corporation tax has been the subject of debate within the industry and in some quarters it is argued that the exemption is of no great value as profits are small in early years of new mines when development expenses are high and the company must write off predevelopment expenses. On the other hand, the exemption does provide some extra funds and encouragement for companies in their early days when loans must be repaid and money is needed for expansion. No aid was provided for producing golds which have been hard hit.

Want Higher Depletion

Recommendations have been made to the Dominion Government over the past year that depletion allowances be increased to 50% for both companies and individuals from the present respective allowances of 33 1/3% and 20%. However, no mention of depletion allowances was made in Mr. Ilsley's speech nor was any immediate action expected by the mining industry, as any action on that front may require consultation with the various provinces at a resumed Dominion-Provincial conference.

The new exemptions for new gold and industrial mineral mines apply only to mines coming into production after Jan. 1, 1946.

Mining Co. Prospecting Aided

Assistance to prospecting is provided under the Income War Tax Act and not under the EPT as is the case with new gold mines and producers of other minerals.

Resolution 19 of the Income War Tax Act provides:

"That a corporation whose chief business is that of mining or exploring for minerals be allowed to deduct 26 2/3% of prospecting, exploration and development expenses incurred in 1946 in searching for minerals."

This is a concession that the mining industry has long claimed it is entitled to—permission to deduct money spent on outside exploration as an expense.

Back in the June, 1946, budget it had been provided "that the tax credit allowed to a taxpayer of 40% of contributions made by him in the year 1943 to associations, syndicates, or mining partnerships organized for the purpose of prospecting in Canada for base metals or strategic minerals be extended to include a tax credit in respect of contributions in the year 1944." No similar provision is contained in the present budget.

May Help In Future

Modification of the former 100% portion of the EPT (with 20% refundable) bringing it down to a straight 60% did not prove of much immediate importance to gold and base metal producers as few were in the 100% category. However, if profits of golds and base metals should rise substantially because of an improved labor supply, it is possible that the modification might become of considerable importance. A new producer such as Springer Sturgeon Gold Mines might possibly find its position improved.

By far the greatest winners in the budget as far as mining is concerned appeared to be the prospective new gold mines which are counted on to play a leading part in restoring Canada's depleted gold production. An accompanying panel provides names of properties which appear most likely to benefit.

Budget Aids These Properties

Greatest winners in the mining industry from Mr. Ilsley's initial peacetime budget were the newly discovered mines and the properties where it is hoped mines can be established.

A survey by The Financial Post reveals nearly 70 properties which have received considerable encouragement in their work and which may "cash in" on the 3½-year exemption from Excess Profits Tax for new producers.

Broken down into two categories the companies are listed below:

These Have New Mines Indicated

Amalgamated Larder
Aubelle Mines
Aumaque Gold Mines
Beaucourt
Bevcourt
Buffadison
Buffonta
Campbell Red Lake
Century Mining
Croinor Pershing
Dickenson Red Lake
Donalda
Duquesne
East Amphi
East Sullivan
Elder
Giant Yellowknife
Goldbeam
Goldhawk Porcupine
Heva Cadillac
Hosco
Lingman Lake
Louvicourt Goldfield
National Malartic
New Bidlamaque
Nor Acme (Howe Sound)
Norbeau Mines
Norbenite
Obaska Lake
Parbec
Pascalis
Picadilly
Porcupine Reef
Queenston
Quemont
Renabie Mines
Rouyn Merger
Starratt-Olsen
Trans. Resources
Vicour Mines
Wasa Lake
Wekusko Consol.
Wingait

These Have Found Encouragement

Albany River
Alger
Anglo-Rouyn
Aquarius Porcupine
Arntfield Mining
Bartec
Beaulieu Yellowknife
Dexter Red Lake
Eldona
Formaque
Goldcrest
Golden Arrow
Pioneer (White Sail)
Malga Porcupine
Marbenor
Marlon Rouyn
Martin Bird
Paquin
Porcupine Peninsular
Regcourt
Talmora
South Dome Lake
Undersill Gold Mining

Crowshore Pat Shaft Started

Shaft sinking has been commenced on the property of Crowshore Patricia Gold Mines on its property adjoining the Pickle Crow-controlled Albany River Gold Mines, The Financial Post is informed. The opening is to be put down to a depth of 1,000 ft. with six levels established at 150-ft. intervals. First lateral work is planned at the 500-ft. horizon and five holes will be put out to the north at this depth to test an interesting area disclosed in recent diamond drilling west of the shaft location, it is stated.

Construction is proceeding rapidly on all permanent buildings in readiness for winter.

Three Zones Show Gold

Three of the 10 shear zones located on the property have disclosed gold values of commercial importance, it is stated, and it is expected that at least five of the vein systems will be reached within economic mining distance from the shaft.

Approximately $165,000 is reported in the Crowshore treasury and further shares are under option for the sum of $300,000. There are also 300,000 shares in the treasury not under option, which are available for any necessary further financing.

Grantland Gold advises that first assays taken from drill hole on the "K" group in MacMurray twp., Ont., have returned 6 ft. of mineralized sulphides running $15.40.

TIME.. FOR YOUR PERSONAL AFFAIRS

If you are short of time or the facilities to look after the worrisome but important details of personal financial affairs, you can solve the problem readily by employing Montreal Trust Management and Safe Custody Service. Systematic attention to your securities, collection of Income, maintenance of detailed records, preparation of Tax Returns, all of these, and other important duties, may be performed for you by Montreal Trust Management and Safe Custody Service. The payment of bills, settlements with brokers, re-investment of cash, and many other personal matters, are within the scope of this service. Management and Safe Custody Service performs its functions regularly and systematically with no drain on the security owners time.

Fees for this service are moderate. Our Trust Officers will be glad to discuss a Management Account with you, or write for our booklet "Management of Securities, Mortgages and Real Estate".

Montreal Trust Company
Executors and Trustees
61 Yonge Street - *Toronto 1*
GORDON F. HARKNESS, Manager.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. of Shares	Option Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Qualified
Dukel G. M.	Capital Securities Co.†	.....	..	Aug. 31	1,000,000	5-25	3,000,000	1,000,005	Sept. 15
Larder U Island Mines	Darien Mining Synd., Ltd.	350,000	5	Aug. 23-Sept. 17	....	....	3,000,000	2,061,405	Sept. 17
Pasco Maritimes Gold	Yam Securities Ltd.†	.....	..	Sept. 12	1,949,992	10-$1.25	3,000,000	1,050,008	Sept. 18
Penrose G. M.	Avle Corp., Ltd.	300,000	5	Sept. 10	2,099,995	10-$1	3,500,000	1,100,005	Sept. 11
Phelps G. M.	H. H. Prittie†	.....	..	Sept. 15	500,000	15	3,000,000	1,000,005	Sept. 18
Spruce Lake G. M.	A. J. McLean	140,000	5	Sept. 1	1,460,000	7½-60	3,000,000	1,216,156	Sept. 14
Valrita Mines	E. W. Dobson†	.....	..	Sept. 10	1,500,000	5-25	3,000,000	1,000,005	Sept. 18
Alta Mines	Clair Agency	450,000	*	Sept. 15	1,250,000	20-75	3,000,000	1,000,000	Sept. 20
Beauriv Yellowknife M.	Jacob Markus†	.....	..	Sept. 19	1,998,495	7½-$1.97½	3,000,000	1,000,505	Sept. 11
Carlmac G. M.	Industro Mining Invest. Ltd.	250,000	10	Sept. 20	1,649,995	10-$1	3,000,000	1,190,005	Sept. 26
Dajaty Mines	D. L. Livingstone	200,000	8	Aug. 31	....	....	3,000,000	1,000,005	Sept. 28
Inland Mining Corp. Ltd.	Mas Holdings Ltd.	200,000	10	Sept. 29	700,000	10-25	1,500,000	500,000	Oct. 2
Latomic Red Lake G. M.	R. G. Hiscott	200,000	5	Sept. 19	1,200,000	5-15	3,500,000	1,200,005	Sept. 21
MacBart Mines	John J. Glass	200,000	7½	Sept. 20	970,000	10-30	3,000,000	1,000,005	Sept. 25
Murmac Lake Athabaska M.	W. E. Hardman†	.....	.	Sept. 1	2,000,000	25-$1	5,000,000	2,504,705	Sept. 24
Quest Yellowknife M.	Dunsford Securities Ltd.	300,000	6	June 20	1,200,000	7½-50	3,500,000	1,200,006	Sept. 26
Ranger Red Lake M.	L. L. Davidson†	.....	..	Aug. 10	500,000	10-25	3,000,000	450,005	Sept. 29
Rugged Red Lake M.	F. J. McFarlane	200,000	5	Sept. 27	1,300,000	5-80	3,500,000	1,700,005	Oct. 2
Trans Canada Mines	William Shaw	200,000	5	Sept. 20	1,300,000	6-75	4,000,000	1,700,005	Sept. 28

†Optionee. *$75,000.

Treatise No. 1 of a series designed to enlighten Investors on the True Place of GOLD in our economic system.

If you are interested in becoming a recipient of this all-important **series of Twelve Letters** relative to THE TRUE PLACE OF GOLD in our economic **system, simply** send us your name and address. There is no obligation.

The Greatest Economic Hoax of All Time

This is the first in a series of letters to the public designed to highlight some of the factors which we are convinced will make the post-war eclipse, in importance, the physical events of the war itself.

It is our conviction that the world's bankrupt condition can only be corrected by the use of a high-priced gold credit base—priced high enough to flatten out all national debts so that we can write off the errors and costs of the past seven thousand years and start off again with a clean slate.

We believe that gold can do this because, despite the fact that it has no great intrinsic value in our physical lives, it is still the only thing in all time and in all experience to which all men and all nations accord the honour of representing the last word in value and not subject to adverse exchange rates. Because gold possesses this very power it has become the business of financial opportunists to "play it down", otherwise governments might, by raising the price of the yellow metal, make themselves independent of the money-lenders' services.

Ever since the invention of paper money the world has been "drifting"—unobtrusively but skillfully guided by the money-lenders—into a condition where, like the fabled dog, we have been induced to drop the bone to grasp the shadow. The bone in this case is gold currency and the shadow is that monumental credit base built up on paper through which means private interests can create money shortages at will. When, in 1694, William Paterson sold King William III the idea of granting a group of men the private privilege of issuing paper money up to twice the extent of the gold-backing held against it (the birth of the Bank of England) he started something that has since grown into a system so dazzling in its smooth-working efficiency that men of the highest intelligence have been hypnotized into defending it as representing the beginning and ending of all things economic.

This hypnotic state has been judiciously perpetuated at historic intervals such as, in 1819, the "freezing" of the gold price at $20.67 per ounce; again in the Bank Act of 1844 which enabled private banking interests to enhance their capacity for creating money shortages at will; in 1873 by the outlawing of silver; further, in the recent conferences at Bretton Woods and Dumbarton Oaks and, to-day, in the veritable barrage of propaganda slanted to encourage the public to believe that the usefulness of gold is finished.

Men in responsible positions have publicly stated that there is a danger of becoming "overburdened" with gold. How could such a condition possibly exist seeing that gold is still the ultimate in value the world over? The more gold a nation possesses the less debt it should have. Yet so effective have been the efforts of those who stand to profit through gold's economic eclipse that such a statement actually receives space in responsible financial literature.

It is a significant commentary upon our intelligence when politicians and finance ministers, everywhere, simply cannot rely upon any general public support when it comes to crossing swords with the sqeamish gentlemen who pose as world authorities on financial matters by virtue of the fact it requires their signatures to unlock credit accommodation to governments. Yet for two hundred and fifty years governments which, after all, really control unlimited credit facilities, have been induced to believe they must go to private sources to borrow funds.

In succeeding letters we shall endeavor to review as briefly as possible that chain of events which culminated in the greatest economic hoax of all time—the freezing of the gold price.

Copyrighted.

K. V. GAMBLE & CO.
Investment Brokers
74 King Street East - TORONTO, Ont.
Telephone: WAverley 4706

We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important economic endeavour.

MINING CONCENTRATES

Bidd Yellowknife Exploration Co. advises that an active prospecting program is under way on its "Go" group of claims, adjoining the Ptarmigan mine property, Yellowknife area, N.W.T. Mapping and picketing of shear zones are now being done preparatory to diamond drilling later in the year. Some 1,000 ft. of X-ray diamond drilling has been completed on the "Hal" group comprising 8 claims, Yellowknife area, covering assessment requirements for the next five years. Seven holes drilled across a wide shear zone with quartz phases and fair mineralization of pyrite indicated. Two holes were also drilled across a quartz vein 3 to 4 ft. wide about 150 ft. west of the shear. About one-fourth of the shear zone, as exposed, has been tested. The company also holds a half interest in "Rolex" group held under option in the Indian Lake area.

* * *

Central Patricia Gold Mines reports bullion production of $237,030 from 20,731 tons milled, an average recovery of $11.43 gold per ton in the three months ended Sept. 30, 1945, as against $260,261 from 22,885 tons milled, an average recovery of $11.37 in the three months ended June 30, 1945.

* * *

Hugh Malartic Mines advises that completion of drill hole No. 40 confirmed continuation of the extension of the recently developed ore zone and also returned some low gold values. One 5.3-ft. section returned $3.85. Hole No. 41 is now drilling 150 ft. west on strike.

* * *

Goldora Mines advises that option agreement with Federal Trading and Agency Co., was amended Sept. 8 as follows: all or any part of 240,000 shares at 30c. and 250,000-share blocks at 37½, 45, 75 and $1.12½ a share, payable on the basis of $4,500 on or before Dec. 1, 1945; $7,500 every month thereafter for the next four months; $15,000 every month thereafter for the next six months and $22,400 every month thereafter for the next six months. Option terminates Feb. 5, 1948.

* * *

La Luz Mines reports an estimated net profit of $102,947 in the three months ended June 30, 1945, as compared with $115,860 in the previous quarter and $88,227 in the three months ended March 31, 1944. Bullion production totalled $652,393 from 101,879 tons milled, an average recovery of $6.40 gold per ton in the second quarter of 1945, as against $638,797 from 108,282 tons treated, an average of $5.90 gold per ton in the first quarter of 1945.

* * *

Elmac Malartic Mines advises that work is proceeding in dewatering No. 1 shaft on property comprising 656 acres in Dubuisson twp., Que. Visible gold has been noticed. The management is engaged in correlating findings made by predecessor company and working out a plan for concentrated survey and sampling of underground workings. Officers and directors comprise: J. Bradley Streit, president; Claude H. Musselman, vice-president; Norman H. Macdonald, A. C. Cotton and J. F. Willis. J. D. McCormack is secretary-treasurer.

* * *

Kerr Lake Mines reports a net profit of $29,338 in the year ended Aug. 31, 1945. Current assets totalled $36,172 as against current liabilities $11,116 at Aug. 31, 1945.

* * *

Lunward Gold Mines reports the completion of a series of shallow drill holes on the new north showing with cores showing some values. Two X-ray drills are now working on the north showing to further explore its possibilities.

* * *

Wendell Gold Mines reports the letting of a contract for 10,000 ft. of diamond drilling. Drilling will be carried on during the winter on the northeast section of the property where $10.85 gold and 3.5% copper values were reported found.

Makers of fine Steels
ATLAS STEELS LIMITED
WELLAND, ONTARIO, CANADA

BUILT BY CO-OPERATION

"I came to build"... said Calvert 300 years ago

CALVERT, famous 17th century English statesman and Secretary of State to King James I, founded pioneer colonies in Newfoundland and Maryland over three centuries ago.

"All have "co-operated," said Calvert of the early settlers in 1622. Thus, many generations ago, Calvert, man of vision, planted seeds of co-operation between the Old World and the New.

History has proven Calvert's wisdom... demonstrated today in the strong partnership between the British Commonwealth and the United States of America for the benefit of all mankind.

Co-operation between nations will build the future

England and America must continue to co-operate for the future security of the world. We of Canada are best fitted to preserve the great partnership between Britain and the United States... for we are their mutual friend, the interpreter of one to the other.

Every Canadian can help guarantee lasting peace by fostering co-operation between the British Commonwealth and United States.

Calvert DISTILLERS (Canada) Limited
AMHERSTBURG • ONTARIO

PUBLISHED IN THE INTEREST OF WORLD SECURITY BY CALVERT DISTILLERS

Simon Lake Secures Good Values Bulk Sampling Vauquelin Ground

With a 34-claim property in Vauquelin twp., between Louvicourt on the west and Pershing on the east, Simon Lake Gold Mines has been securing important values in bulk sampling in a program which embraces a large drill footage and is expected to include sinking of a test shaft, The Financial Post is informed.

Feature of the big property is the Maniwaki showing which represents the original find in the area and which is still unquestionably the richest surface disclosure in that part of the country

Spectacular Gold Exposed

The chief showing is a strong shearing with quartz lenses which contain numerous spectacular gold showings, the shear showing widths up to 50 ft. and being traced for a length of 1,700 ft.

The main outcropping is about 450 ft. in length and surface bulk sampling with a three-way check gives the following results at $35 gold:

		$			$
236	A	0.70	240	A	44.10
	B	0.70		B	62.50
	C	0.70		C	42.00
237	A	9.45	241	A	83.30
	B	8.75		B	109.90
	C	6.30		C	76.30
238	A	7.00	242	A	32.90
	B	9.10		B	39.20
	C	10.50		C	52.80
239	A	0.70	243	A	8.10
	B	0.70		B	6.65
	C	0.70		C	6.30

"A", "B", and "C" assays in each case, represent three separate values for the same section. To secure the individual samples, material was crushed twice, riffled down once to secure sample "A"; balance was riffled down again to secure "B", while "C" was a sample from the remainder riffled down once more.

Erratic distribution of gold precludes accurate sampling by ordinary methods but it is felt that these latest bulk samples are indicative of what may be secured. Samples from the main showing are splattered with visible gold.

Two drills are in operation on the property to cross-section ground for geology and parallel vein structures since overburden is too heavy to permit detailed surface mapping. Information obtained to date by diamond drilling has proven intrusive rocks, porphyries and diorites to be present, these being favorable for deposition of gold-bearing ore bodies.

Present plans call for the sinking of a test shaft on the main showing and bulk sampling ore taken from the shaft and workings for a thorough mill test to provide a true value for the deposit. It is not believed by the company's engineers that a true value can be obtained otherwise.

An interesting geological aspect is that the Simon Lake occurrence is located off the west nose of a granodiorite batholith in a very similar relationship to the occurrence of the Lamaque and Sigma deposits with respect to a granodiorite batholith about 20 miles to the west.

Ample finances have been provided for the present program of work by a Toronto financing group which includes R. R. Brown, president of Upper Canada Mines.

Indian L. Blasting Gives High Values

Blasting of surfaces on the main dyke of Indian Lake Gold Mines to reach below surface concentrations has revealed an appreciation of gold values, The Financial Post is informed. Association of gold with sulphides has been indicated by roasting.

The greenstone-granodiorite contact has been explored and geologically mapped and a number of strong shear zones have been noted near this contact, most of which pan gold.

Drilling has been in progress for approximately two weeks with plans calling for the operation of three drilling rigs as quickly as they can be provided. Two-way radio is now being installed by Canadian Pacific Air Lines for Indian Lake account.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. of Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Qualified
Alpha Yellowknife G. M.	D. MacBeth†	......	..	Aug. 30	1,000,000	5-30	3,000,000	1,000,005	Oct. 3
Auriga Yellowknife M.	J. W. C. Cornell†	......	..	Oct. 4	100,000	15-$1	3,000,000	1,200,005	Oct. 4
Bacola Mining Expl., Ltd.	Mas Holdings Ltd.	400,000	25	Sept. 18	2,100,000	25-$1	5,000,000	2,400,007	Oct. 4
Beauchamp Y'lowknife M.	Samuel Grossman†	......	..	Oct. 6	1,000,000	5-20	3,000,000	1,200,005	Oct. 10
Brewis Red Lake M.	Brewis & White Ltd.	400,000	*	Sept. 29	1,899,995	15-75	3,500,000	1,200,005	Oct. 3
Bruell Consolidated M.	Mas Holdings Ltd.	400,000	‡	Aug. 3	1,100,000	15-80	3,500,000	1,200,005	Oct. 9
Budco Mines	L. W. Barber†	......	..	Aug. 9	1,000,000	10-25	3,500,000	1,200,005	Oct. 3
Chukuni G. M.	Zenith Securities Ltd.	400,000	10	Sept. 7	1,600,000	12½-50	4,000,000	1,600,005	Oct. 4
Creole Snow Lake M.	Chas. Bourgard†	......	..	Sept. 18	1,000,000	5-30	3,000,000	1,200,005	Sept. 26
Crompo Red Lake M.	Charles Thompson	300,000	††	Sept. 18	1,700,000	10-$1	3,000,000	1,000,005	Oct. 5
Harmony Gold Mines	Harry Smith†	......	..	Sept. 10	1,000,000	5-40	3,000,000	1,000,000	Oct. 5
Hay Gold Mines	Ernest Wood†	......	..	July 23	500,000	25-60	3,000,000	1,000,005	Oct. 3
Hiskerr G. M.	Roy Newton†	......	..	Aug. 30	1,200,000	10-$1	5,000,000	3,058,000	Oct. 5
Jack Lake M.	W. J. Sanderson†	......	..	Oct. 5	2,050,000	5-$1	3,500,000	1,200,007	Oct. 9
Nicholson M.	Minasec Agency Ltd.†	......	..	Aug. 16	483,195	25	3,000,000	2,316,805	Sept. 28
Pacific (Eastern) G. M.	Quebec Gold Mng. Corp. & Noranda M.	450,000	23	May 16	1,316,620	35-80	3,000,000	1,472,255	Oct. 4

†Optionee. *$32,500. ‡$45,000. ††$22,500.

ELDER GOLD MINES
LIMITED
INQUIRIES INVITED
W. McKenzie & Company
312 TEMPLE BUILDING • TORONTO • AD. 0161
G1

How To Start Your Own Business

A few copies of this popular 96 page booklet are still available at $1 each.

Circulation Department
THE FINANCIAL POST

CHESGO MINES LIMITED
NOW DRILLING
Approximately $130,000 spent on exploration by former company.
Informational Bulletin on Request.
W. R. MANNING & CO.
414 Bay Street, Toronto - Telephone: ELgin 3763

TO WHOM IT MAY CONCERN

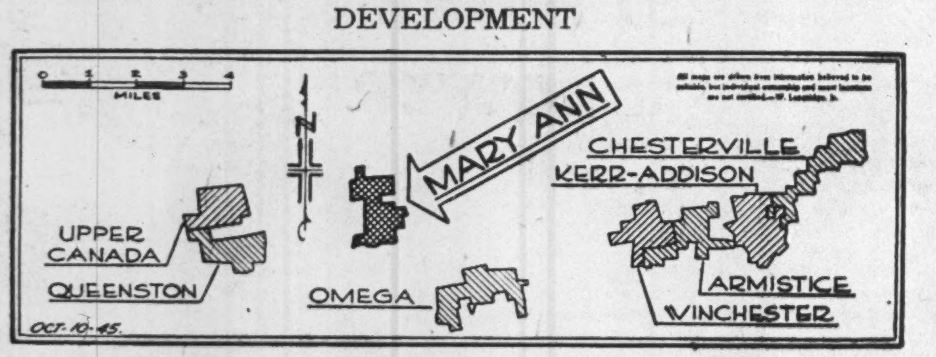
I, Mike Mitto, have resigned as Director of Mitto Pershing Mines Limited, as of October 5th, 1945.

(Signed) MIKE MITTO.

MARY ANN MINES LIMITED
IN THE ACTIVE LARDER LAKE DISTRICT

No more impressive statement has come out of any Canadian Mining Camp in recent years than Kerr Addison's indicated ore reserves of 25,000,000 tons—with average value of $9.00 Gold per ton—a total value of $225,000,000.

PRODUCING MINES AND PROPERTIES UNDER ACTIVE DEVELOPMENT



IS THERE ANOTHER KERR-ADDISON IN THE AREA SHOWN ON THE ABOVE MAP? ONLY EXPLORATION AND DRILLING CAN DETERMINE THIS

PRELIMINARY DRILLING ON MARY ANN MINES HAS DISCLOSED FAVOURABLE GEOLOGY AND IMPORTANT MINERALIZATION

TWO DRILLS ARE NOW ON THE MARY ANN GROUND AND DEEP DRILLING IS UNDER WAY

The following report on the Mary Ann property was made Oct. 5th, 1945, by H. J. Logan, Mining Engineer and Mine Manager:

"Drilling operations are being resumed this week on the Mary Ann property, McVittie Tp., Larder Lake Area. One heavy duty drill is being set up on the north shear zone on claim L-34741, and another heavy duty drill is to do exploratory work on the network of carbonate and porphyry zones in the eastern part of the properties on claims L-31366 and L-31365. It is proposed to drill a number of holes on the north shear zone, and the first hole will go down to about 1,650 feet to pass through the shear.. This shear zone is about 400 feet wide.. Near the Gauthier-McVittie boundary it appears to be faulted to the north about 200 feet. Along the township line it can be traced over a width of several hundred feet. It consists of a sheared partially dolomitic rhyolite, with many lenses of dark quartz, well mineralized with fine pyrite. It can be traced eastward about 300 feet, when it runs into low ground, but undoubtedly it should continue right through the north part of the property. I believe there is an excellent chance of proving up a commercial body here with more intensive drilling of this zone. It is fairly well in line with the strike of the Upper Canada ore bodies."

WE RECOMMEND MARY ANN AS AN OUTSTANDING SPECULATION AND ANTICIPATE HIGHER PRICES

APPROXIMATE PRICE: 18c Bid - Offered 19c.

William E. Smith—Investments—Established 1908
100 Adelaide St. West — Toronto — Phone: ADel. 9205

DETACH AND MAIL

William E. Smith, 100 Adelaide St. West, Toronto.
Please forward full information Mary Ann Mines Ltd.
NAME .... ADDRESS ....

Elder Raises Ore Estimate

Total of 1.5 Million Tons of $8 Grade Ore Inferred By Engineer

As a result of further findings, "it seems logical that the ore estimate of June 9 can now be revised to 1.5 million tons with a grade which could be expected to be mined at around $8," A. H. Honsberger, mine manager, reports to J. C. Elder, president of Elder Gold Mines, The Financial Post is informed.

Recent progress is summarized by Mr. Honsberger as follows:

"During the past three months, drilling has been concentrated, with two machines, on the No. 4 vein. This vein has been traced from the south boundary of the property northward for a distance of some 1,600 ft. (holes 95-122). One of the better intersections (hole 115) averaged 0.166 oz. across 21 ft., or 0.234 oz. across 11 ft.

To Depth of 400 Ft.

"The vein has been explored by sectional drilling down to slope depths of 400 ft. over this length, and, from results so far observed, it now appears that this zone contains ore lenses with an apparent south rake and an east dip of about 30-40 degrees. Visible gold was observed in several of the vein intersections.

"Unlike the No. 1 and No. 3 veins, this zone has been exposed in part, on surface by stripping and trenching, so that it was possible to examine and sample the vein. One bulk sample of approximately 150 lbs., taken over an area of 40 ft. by 15 ft. averaged 0.29 oz. while a second, taken 500 ft. farther south, averaged 0.17 oz. The average channel sampling on these trenches was 0.20 oz. across 14 ft.

"On the No. 1 vein, considerable visible gold was encountered in the original surface development, but this has not been considered in previous grade estimates.

"From the past results, it seems logical that the ore estimate of June 9th can now be revised to 1,500,000 tons, with a grade which could be expected to be mined of around $8.00.

"In concluding, I would like to suggest that this is by no means a limitation of the possible tonnage that we can look for in the future, as only a portion of the property has been explored to date. On the unexplored portion, we have similar geology and good reason to believe that there could be further extensions of the presently known veins as well as possible new parallel occurrences."

Aubelle Shaft Reaches Depth of About 75 ft.

Following setting of collar, erection of headframe and installation of plant, Aubelle Mines has resumed shaft sinking with a depth of about 75 ft. reached on Oct. 10. Shaft excavation and station cutting are expected to proceed at a rate of 150 ft. monthly.

Drill exploration of No. 2 vein is being continued with one drill.

All outstanding options on treasury shares have been exercised providing the company a total of approximately $500,000. J. H. Norrie has been appointed consulting engineer to fill the position left vacant by the demise of his father, the late J. P. Norrie.

Canada Northern Power Contracts With Mines

MONTREAL (Staff) — Canada Northern Power Corp. announces that in the past three months contracts have been entered into for supply of power to properties of the following mining companies in northwestern Quebec:

Alger Gold Mines Ltd.; Aumaque Gold Mines Ltd.; East Sullivan Mines Ltd.; Formaque Gold Mines Ltd.; Louvicourt Goldfield Corp.; North Siscoe Mines Ltd.; Rouyn-Merger Gold Mines Ltd.; Shawkey (1945) Mines Ltd.

Transmission lines connecting most of these properties with the company's system will be required, and this work is now under way.

In the Town of Val d'Or, Que., three 750 kv.a. transformers have been installed, to take care of increased business in the municipality.

Upper Canada New Ore Rich

Output is Boosted By Ore From Development Headings

Production is showing a marked increase these days at Upper Canada Mines with milling rate boosted to 260 tons daily from the 200-ton previous rate. The increase has been required to take care of the greater tonnage of development ore now coming from No. 2 shaft, The Financial Post is informed.

Not only is tonnage up but mill heads are showing an increase of $2 or $3 a ton reflecting the calibre of ore now being drawn from development faces. Production in the first half of October approximated $60,000 as compared with a monthly output rate of only $75,000 a few months ago.

Drilling Encourages

Recent results in exploration at No. 2 shaft of Upper Canada have been distinctly encouraging and the company has been locating some good new ore.

Four new levels at 875, 1,000, 1,125 and 1,250 ft. are now being worked on. While work is still in its initial stages, a number of drill holes have been put out showing values with a number of particularly impressive sections cut at the 875-ft. level.

$28.40 Over 15 ft. In "L" Zone

One of the latest intersections is $28.40 over 15 ft. on the "L" structure at the 850 horizon. Other intersections at this level are $19.52 over 10 ft., $16.35 over 12 ft. and 15 ft. running $4.45 in still another hole. Drifting has shown values of $8.40 to $19.60.

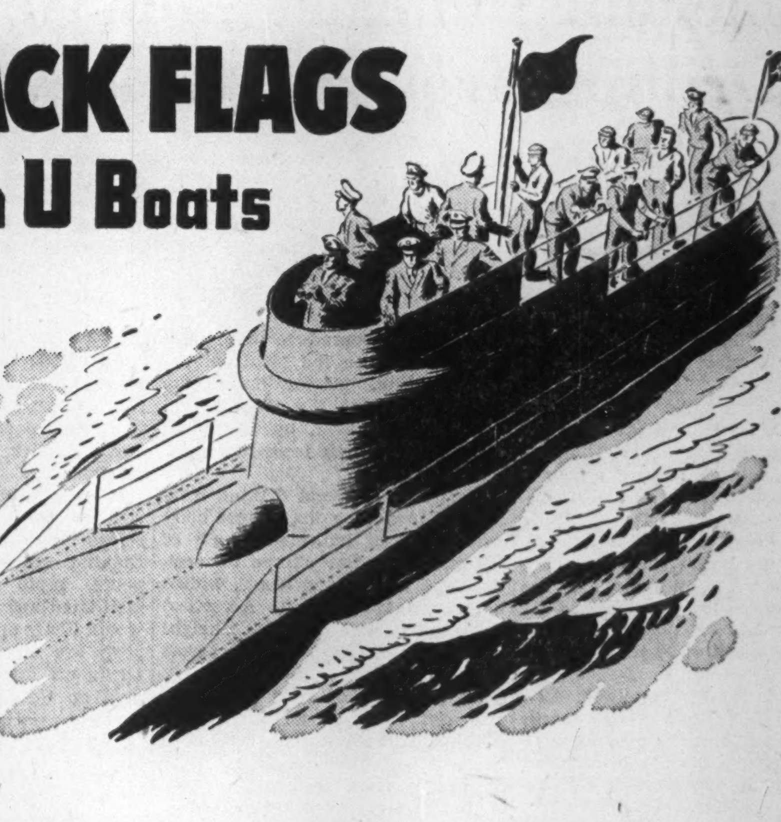
First drill results on levels below have returned lower values but have confirmed downward extension of the zone. Out west of previous work, at the 750-ft. level, a hole has given $19.20 over 30 ft. in hitherto unexplored ground.

Drilling at the 1,750-ft. level of No. 1 shaft has given three intersections of interest at the 1,750-ft. horizon recently—$10.50 over 5 ft., and, in another hole, $10.80 over 5 ft. and $17.50 over 3 ft.

When the new drive between the No. 1 and 2 shafts is completed in the first part of 1946, it is expected that drill holes will be put out to prospect ground between the two shafts.

Quebec Yellowknife Gold Mines reports spotting the seventh hole in current drilling program designed to intersect the "Glid" vein uncovered in recent surface exploration. A new discovery has been reported on the "Bev" group where a shear zone with inclusions of mineralized quartz has been uncovered.

BLACK FLAGS on U Boats



When Nazi U-boat commanders hoisted black flags of surrender, it was a "go ahead" signal to the three out of every eight Canadians who normally depend for their livelihood on export trade.

For five years the flow of foreign trade has been largely a government responsibility. But now, to help create peacetime jobs, Canadian enterprise must do its full share in finding customers abroad. This means doing business all over the world, in strange and distant cities, in a hundred languages and currencies.

Canadian banks have a key role in this complicated but essential peacetime task. Every day their foreign branches and correspondents arrange credits, handle documents and perform other intricate operations to bring buyers and sellers together across the obstacles of distance, language and custom.

This banking service is of primary importance to business and to every Canadian worker as Canada turns to the task of recreating trade abroad to provide jobs at home.

This Advertisement is Sponsored by your Bank

New Series No. K

Intelligent Employment of "Risk Capital"

We are the sponsors of the following Mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited
Brewis Red Lake Mines Limited
Clicker Red Lake Mines Limited
Detta Red Lake Mines Limited
Dorion Red Lake Mines Limited
Lake Rowan (1945) Mines Limited

☆

IN BOURLAMAQUE-LOUVICOURT
Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

☆

A new map of the Red Lake Mining Area will be mailed on request.

It is difficult to describe the thrill of the first discovery of ore which leads to the making of a mine. It is equally difficult to describe the feelings of those who are permitted to share financially in the good fortune which follows such a discovery. It is also difficult to overstate the importance of the part played by the underwriter or sponsoring organization in the series of steps which must be taken to turn the discovery into a source of wealth and good fortune.

The function of the underwriter has remained largely unchanged through centuries. The term made its first appearance in connection with the insuring of ships and cargoes even before the evolution of "Lloyds". Through succeeding ages and periods of commercial expansion it has come to cover many fields of endeavor, but, generally speaking, serving as an intermediary between money and service. On its highest levels one self-imposed duty of an underwriter in any field is to minimize risk.

Because the life of Canadian Mining has been so short, the emergence of the high-level underwriter is a matter of recent years. The functions are simple but vital: FIRST, to ensure that the mining venture underwritten has merit and possibilities commensurate with the risk involved; SECOND, to see that every step of legal procedure is supervised by competent authority; THIRD, to give its clients every possible opportunity to participate in profits, and finally to see that nothing is left undone to ensure success in each undertaking.

Our position in Balmer Township illustrates one phase of procedure in finding and creating investment opportunities for our clients. As original underwriters and sponsors of Campbell Red Lake, we were able, through our technical staff, to gain an early insight into the probable geological and structural trends in the district.

As a result we acquired the Dickenson property, the success of which is well known. Following the same general theory we acquired the properties which are now known as Clicker Red Lake, Detta Red Lake, Brewis Red Lake and Dorion Red Lake. Subsequent developments in the area, particularly the influx of some of the most important mining companies in Canada, appear to confirm our judgment. Our clients have been given an opportunity to participate in the financing of these companies which are now in excellent financial position to carry out the programs of development now underway.

"ONE GOOD INVESTMENT WORTH A LIFETIME OF LABOUR"

BREWIS & WHITE
200 Bay Street, Toronto Telephone *Elgin 7225.

Cochenour Indicates Rich New Ore In Drilling From Its 4th Level

Exceptionally rich ore which apparently bears no relation to previous disclosures has been indicated at Cochenour Willans Gold Mines by exploratory drilling from a 400-ft. level drift, 600 ft. west from No. 2 shaft and out under Sawmill Bay.

The new disclosure is roughly 1,200 ft. northwest of the important No. 327 ore body which has been mined by a "slot" across a width of 140 ft.

After carrying the west drift at the 400-ft. level west 600 ft., four sections have been drilled showing high grade ore structure across a width of 110 to 120 ft. and with vertical heights up to 15 ft.

Values In Ounces

At the west face, drill hole No. 1344 put down at an angle of 55 degrees to the north, returned 11.1 ft., averaging 1.70 oz. gold per ton at a vertical depth of 90 ft. below the level.

Drill hole No. 1342 put down at an angle of 65 degrees to the north from the same location returned 6 ft. averaging 0.28 oz. gold with an adjoining 7.8 ft. averaging 0.96 oz. or a total of 13.8 ft. averaging 0.62 oz. gold per ton.

At a point 20 ft. to the east, drill hole No. 1340 put down at an angle of 60 degrees to the north, returned 5.7 ft. averaging 0.48 oz. gold with an adjoining 3.6 ft. of ore averaging 0.28 oz. In the same section drill hole No. 1306, put down vertically, gave 4.0 feet of 0.24 oz.

At a point 50 feet to the east again, vertical drill hole No. 1360 returned 2.06 oz. across 5 ft. at a depth of 60 ft. Another hole from the same location drilled at an angle of 60 degrees to the north, returned two ore intersections—5.8 ft. averaging 0.24 oz. and 5 ft. averaging 4.12 oz. gold.

Drill hole No. 1346 put down 45 degrees to the north also gave 5 ft. averaging 2.76 oz. with irregular gold values over a total length of 74 ft.

Drill hole No. 1350 put down at 70 degrees to the south gave 12.2 ft. averaging 0.71 oz.

Hole Runs 3.30 Oz.

At a point 40 ft. east of the above series of holes, drill hole No. 1352 put down at 60 degrees to the north, gave 5 feet averaging 3.30 oz. gold and 5 ft. averaging 0.24 oz. gold. A vertical hole to a depth of 110 ft. did not intercept ore structure.

Drilling is now being done 40 ft. to the east of this again.

A Flat-lying Structure

The new ore structure is indicated as being flat lying and has the characteristic plunge of 20 to 25 degrees from east to west. The one intersection secured to the south may possibly be the result of reverse folding. Exploration of the new showing at the 300-ft. level may be undertaken by advancing No. 331 north drift from the No. 1 shaft workings.

Blast hole diamond drilling is to be used in stoping No. 327 ore body which has an indicated length of 300 ft. on its flat plunge between the third and second levels, widths being from 100 to 120 ft. A vertical slot 5 to 7 ft. wide and with a height of 80 ft. has been driven across the ore body for a width of 140 ft. Bulk sampling of 8,709 tons from this slot returned an average of 0.495 oz. gold per ton. One face has been drilled off to a depth of 30 ft. and a raise in ore has been driven through to the second level proving continuity to that horizon.

Later in the year exploration of the structure should be under way on the second and fourth levels, crosscuts at these horizons being put out to the east on the second and to the west on the fourth level.

Emphasis On Development

For the past year the company has been carrying on a heavy and abnormal program of advanced mine development from both Nos. 1 and 2 shafts in order to place the mine in a position that would permit expansion at an early date. Drifting and crosscutting totalled 6,043 ft. last year, reflecting this program. Almost $200,000 was spent on this alone. Both the north and south ore structures—roughly parallel and 800 ft. apart—are irregular ore structures and detailed work is often necessary to determine the full extent of ore deposition.

What the company has been endeavoring to do is to "grid" the main zones from the No. 1 shaft on its six levels and from the No. 2 shaft on its four levels. Altogether, an area 2,400 ft. long and with a width of 1,200 to 1,500 ft. is involved.

As indicated in the company's annual report, the management hopes that size of initial expansion may be decided by spring of next year. While only a very small tonnage of ore is at present being handled, any increase in manpower supply will allow a step-up in production to capacity of mill, around 200 to 250 tons daily. Some small changes may be necessary to allow treatment of 250 tons. First expansion might be to 350 to 400 tons daily and if things turn out as anticipated, further expansion to 500 tons a day or better would seem a good possibility.

If present experiments being carried on by a United States firm solves the problem of treating flotation concentrates at low expense, rapid expansion will be facilitated and the margin of profit would likely prove higher. First reports are that the new method of treatment appears to be working well on Cochenour concentrates.

Elmac Drill Plans Being Implemented

Before the end of October, Elmac Malartic Mines expects to have two drills in operation, one at surface and one underground, The Financial Post is informed.

A drill is being placed in operation at surface immediately and a drill underground is expected to go into operation in about 10 days' time following completion of an underground survey of workings. Dewatering had been almost completed at last word from the mine.

The first hole from surface will be put down to cut Nos. 1 and 2 veins and is expected to be continued to a hole depth of 650 or 700 ft. Further holes will likely be spaced out along No. 1 vein at 200-ft. intervals, it is expected. Drilling underground is expected to test areas indicated as ore-bearing in previous work.

Dickenson Red Lake is Seeking Extension of Campbell Zones

With latest thought to the effect that the ore zones located on Dickenson lie somewhat to the northeast of the strike of the Campbell Red Lake zones, Dickenson Red Lake Gold Mines is carrying on cross section drilling along its west boundary next to Campbell in order to pick up the extension of the Campbell zones which are already known to extend close to the Dickenson boundary.

Drilling is continuing in the indicated ore area in the northern part of the property where it is reported a number of further ore intersections have been secured. Detailed results of further drilling in this area are expected in about a week's time.

Work is under way at many properties in the immediate Campbell Red Lake-Dickenson vicinity in preparation for drilling and there appears to be little doubt but that one of Ontario's largest drilling programs wil be under way there before many months pass.

Detta, Dorion, Clicker, Brewis Red Lake all plan drilling programs and will be drilling this winter. Marcus, Campbell and Dexter are drilling. At the moment there is a great deal of activity in this particular section of Red Lake. Lines are being cut, geological studies are under way, camps are being built and crews are busy getting in supplies for the winter. Competition for drills is keen and officials of most companies aren't eager to predict the precise time drilling will start on their properties.

MINING CONCENTRATES

Asher Gold Mines advises that surface exploration is being conducted on a carbonated zone reported to be 200 ft. wide on the Asher-Brenda property in Aiguebelle twp., Que. The company reports a gold discovery in Privat twp., immediately to the east of Asher properties in Poularies twp. Surface trenching is planned by Asher on this ground, as well as on the Privat twp., property situated two miles north of Yalta and Trojan.

* * *

Blade Yellowknife Gold Mines advises that stripping and trenching operations are getting under way preparatory to testing the property through diamond drilling.

* * *

Benbow Gold Prospecting Syndicate advises that arrangements have been made to conduct a general exploratory program on its Garrison and Thackeray twp. properties

* * *

Centremaque Gold Mines advises that arrangements have been completed to use two heavy duty drills during October, permitting more rapid and economical progress in exploration. Drilling of the central zone will then be conducted simultaneously with that of the north or East Sullivan zone. Hole No. 6A has been completed at 773 ft. with continuous gold values reported obtained from a 12-ft. section from 366.6 to 377.4 ft. Several other sections also yielded values. Hole No. 7A is boring at a point 600 ft. southwest of No. 1A.

* * *

Copper-Hill Mining Co. reports termination of drill hole No. 3 at 771 ft. which completed a cross-section of the north shear zone. Small amounts of copper sulphides were reported to have appeared in core sent for assay. Hole No. 4 is now boring 400 ft. north of No. 3 in order to extend the section and ascertain if the zone persists through the swamp area to the north.

* * *

Colomac Yellowknife Mines advises that diamond drilling has already started in order to test gold deposition at depth on its property in the eastern part of the Indin Lake area, Yellowknife district, N.W.T. Some $125,000 has been provided to cover exploration costs.

Dalray Yellowknife Gold Mines has been incorporated under Ontario Laws to consolidate a group of 12 claims, adjoining Thompson-Lundmark. Surface work is to start shortly. Officers and directors comprise: Dr. B. G. Davidson, president, Montreal; Maxwell Rogers, vice-president, Vancouver; Max Aiken, secretary-treasurer, Toronto; C. P. Charlebois, managing director, Yellowknife, and Rene Chenevert, Montreal.

* * *

Dallas Yellowknife Gold Mines advises that season's surface work, consisting mainly of trenching, has been completed and that 24 samples were sent out for assay.

* * *

Gillies Lake-Porcupine Gold Mines reports the purchase of a group of 14 claims in Natal and MacMurchy twps., Ont., about two miles west of Tyranite Mines and one claim west of Camdeck Gold Mines.

* * *

Goldcrest Mines advises that payment has been received covering Dec. 1 installment, comprising an option on 100,000 shares at 30c. a share under May 25 agreement, as amended, with Yarwood Ltd. Balance of agreement comprises option on 200,000 shares with next installment exercisable Feb. 1, 1946. Issued capital is 2,578,605 shares.

* * *

Harpers Malartic Gold Mines advises that arrangements have been completed for the continuation of diamond drilling on its property adjoining Malartic Gold Fields. The new program of drilling is slated for an area of ground about one mile from the main workings of Malartic Gold Fields and work is designed to seek the extension of its ore structure. The company reports Victory bonds of $20,000, 15,000 shares of Teck-Hughes Gold Mines and other investments in addition to substantial cash balances. Harpers also controls a property in the Yellowknife area, N.W.T.

* * *

MacBart Mines reports signing a contract for an initial 10,000 ft. of diamond drilling for its properties in Bourlamaque twp., Que. The company holds 1,600 acres in three individual groups to the southwest of East Sullivan. A geophysical survey carried out on two of the groups showed strongly pronounced anomalies trending east and west across the full length of the property. Management is in the hands of Transcan Investors Ltd.

* * *

Mary Ann Mines advises that diamond drilling operations have been resumed on its Larder Lake, Ont., property. A number of holes are to be drilled on the north shear zone reported to be 400 ft. wide with the initial hole to go down about 1,650 ft. to pass through the shear. Two heavy drills are to be utilized.

* * *

Marlon Rouyn Gold Mines advises that payment has been received covering balance of Sept. 30 installment, comprising option on 50,000 shares at 30 cents a share, under June 30, agreement with E. M. Tice. Balance of agreement comprises an option on 300,000 shares with next installment exercisable by Oct. 15. Issued capital is 2,459,006 shares.

* * *

Norseman Mines' shares were listed on the Toronto Stock Exchange on Oct. 12. Ticker abbreviation is NSM.

* * *

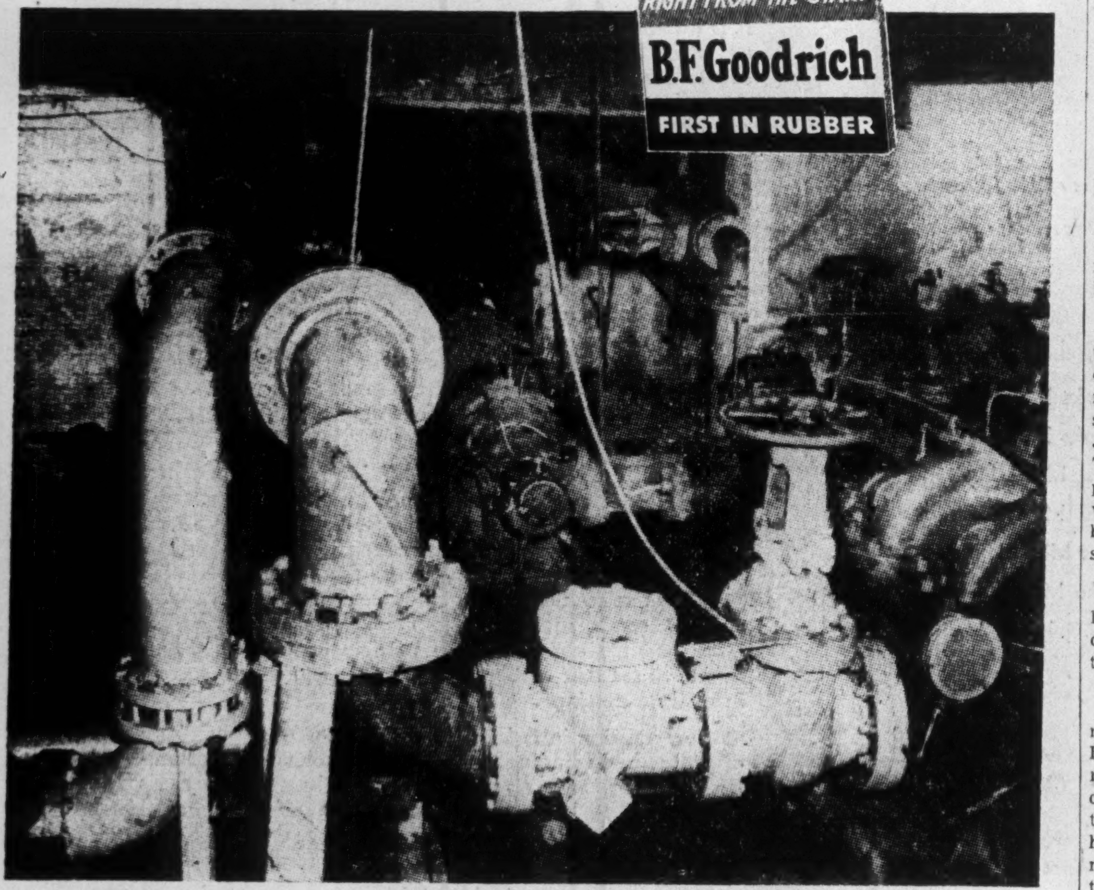
Omnitrans Exploration is the new name of Transcontinental Oil Co., Ltd. Bryan Newkirk and Associates recently purchased assets of the old company and changed the name to the new style. A principal position has been taken in financing Colomac Yellowknife Mines. Negotiations are reported in progress to transfer the company's 15,000 acres of oil lands in Alberta to a major oil company on a royalty basis. Officers and directors comprise: Frederick Reid, president; J. C. Ruse, vice-president; William McKee, secretary-treasurer. J. J. Coghlan, T. J. Day and Lucien Roux are directors.

* * *

Quebec Yellowknife Gold Mines advises that diamond drill hole No. 10 cut heavy sulphides in shearing with hole No. 11 reported to have apparently entered similar structure.

* * *

Templor Mines advises that camps have been erected and surface exploration is under way on property comprising 2,192 acres in Rouyn twp., Que. Diamond drilling is expected to start shortly. Approximately $40,000 cash is reported on hand to finance current work.



Pipes gulp acid water to save a mine

A typical example of B. F. Goodrich development in rubber

A few years ago this mine was nearly lost—the pipes, for pumping the water out, had corroded, because the water contains acid, and in three days enough water could pour in to flood the underground pumps and lose the mine for months—make salvage almost impossible.

The mine owner had heard that chemical plants use pipe lined with B. F. Goodrich rubber to handle strong acids. He investigated, bought the same pipe, and has never been in danger of losing his mine since. Metal pipe used to last 7 months; the B. F. Goodrich pipe has now been in use 48 months and is as good as new. In that time it has handled more than 10 billion gallons of acid water.

Many B. F. Goodrich developments, made for one industry, are applied as this was to an entirely different field with equally good results. Research is continuous at B. F. Goodrich, and applies to every kind of rubber product, new or old. No product is too standardized to be improved or changed to meet changing needs of users. B. F. Goodrich distributors can tell you about those improvements in products your company already uses or *might use.* If you don't know the name of the distributor nearest you, write direct about any problem you have that rubber might solve. *The B. F. Goodrich Rubber Company of Canada Ltd., Kitchener, Ont.*

B. F. Goodrich
RUBBER *and* SYNTHETIC *products*

Inspiration for
INDUSTRY
The PICK OF THEM ALL
5-45

WHITE ROSE
INDUSTRIAL LUBRICANTS
CANADIAN OIL COMPANIES, LIMITED
HEAD OFFICE: TORONTO — EXECUTIVE OFFICE: MONTREAL — DIVISIONAL OFFICES: MONCTON, MONTREAL, OTTAWA, TORONTO, NORTH BAY, LONDON, WINNIPEG, CALGARY — REFINERY: PETROLIA, ONT.

"STETHOSCOPE SELLING"

. . . a short cut to MORE sales at LOWER cost!

GRAPH-A-MATIC SALES CONTROL is to a postwar selling organization what the stethoscope is to a doctor . . . a simple, fast, accurate instrument providing the facts on which intelligent action must be based.

With it the sales manager has fresh field information needed for intelligent day-to-day control of operations as well as for long-range planning. He knows who are his prospects—who is buying—who is not—with sales results shown by product or line classification. He has a crystal-clear picture of each salesman's effort and production, what he attempted, what he accomplished. He has the short-cut to constructive and profit-building sales administration.

With Graph-A-Matic Sales Control the individual salesman can schedule his time for maximum effectiveness. He can analyze his progress, and concentrate on accounts with greater possibilities. He knows when and how often to sell what, and where.

For general management too, Graph-A-Matic Sales Control serves functions that are increasingly important to-day. It permits accurate sales forecasting. It leads to improved purchasing and advertising techniques and promotes a clearer understanding of market potentials.

"Graph-A-Matic Control for Sales Management" contains 96 pages of new, practical ideas. Now available from your local Remington Rand Branch Office . . . or write to us in Toronto.

Remington Rand
Head Office: 199 Bay Street, Toronto
Branches in all Principal Cities